

FINANCIAL TIMES

PUBLISHED IN LONDON AND FRANKFURT

كشورى الخليل

No. 27,843

Thursday April 19 1979

The world's most expensive twist suiting cloth

Reid & Saylor

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L. 0.00; NETHERLANDS Fl 2.0; NORWAY Kr 3.5; PORTUGAL Esc 20; SPAIN Ps 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; GIRE 200

NEWS SUMMARY

Over 1m vote in Rhodesia election

Voting in Rhodesia's one-man, one-vote election topped the 1m mark with 37 per cent of the electorate turning out...

The Government - which wants a high turnout to back its claims for international support in its war against Patriotic Front guerrillas...

'Free Lebanon'
The commander of the Right-wing Christian forces in South Lebanon has declared the area an independent 'free Lebanon'...

Tehran rally
About 10,000 Iranian troops and hundreds of thousands of civilians paraded through Tehran as the country's Islamic leaders appealed for national unity...

Oil spill claim
A U.S. Federal Judge in Chicago has cleared the way for lawsuits seeking nearly \$1bn in damages from Standard Oil Company for the oil pollution from the wrecked tanker Amoco Cadiz off the French coast...

Marvin award
U.S. singer Michelle Marvin was awarded \$104,000 (£50,250) in her Los Angeles suit for compensation from film star Lee Marvin for the six years they lived together...

Arms code near
New international conventions banning the indiscriminate use of land mines and booby traps as well as weapons containing undetectable fragments are near completion after four weeks of talks in Geneva...

Wigan winners
FT racing tipster Dominic Wigan's starred selections all won at Newmarket yesterday - Hawaiian Sound at 5-4, Lyric Dance (2-1) and Valgy Great (2-1) - for a 27-1 treble...

Stately bomb
A live wartime butterfly bomb was found in a stately home near Grantham, Lincolnshire, which last weekend attracted 20,000 visitors...

Jail health plea
Public health inspectors should have the power to inspect prisons, which now have Crown immunity, the Environmental Health Officers Association has said in evidence to an inquiry...

Briefly...
Soldier was shot and wounded by a sniper in the Turf Lodge area of Belfast.
Volcano in St. Vincent, the Caribbean island, erupted again after a lull of three days.
Cumber Joseph Smith, the Cheyenne architect who won and lost thousands of horses, left \$5.7m in his will.
Kidnappers have released the grandson of the founder of Italy's Lancia Motor Company after receiving £400,000 ransom.
The U.S. has renewed its offer to sell F-5 jets to Pakistan but is not offering technical nuclear aid.
Israel-Egyptian peace treaty will be ratified in the Sinai Desert next Wednesday.

Business: Gilts unease hits new stock

GILTS were uneasy in a bout of pre-election nerves, longer-dated stocks sustaining losses stretching to a point and some-times more...

The Government Securities Index slipped to its lowest yet of 214. Losses in shorter issues were limited to 9/16...

STERLING and the U.S. dollar both lost ground in fairly active trading. The pound finished at \$2.0730, a loss of 1/2c from Tuesday...

WALL STREET rose as the close was up 4 1/2 at 862.44. SHELL warned that the UK will stop being self-sufficient in oil by 1985 unless governments make it more economic...

LORD THOMSON of Fleet emphasised that the Thomson Organisation has no plans to sell The Times or the Sunday Times. BL shop stewards decided to withdraw from plant negotiations...

JAPAN'S current account in March showed a deficit of \$192m (\$93m) but the trade account surplus expanded to \$1.51bn compared with \$1.1bn in February. For the year, trade edged into a record surplus of \$20.6bn from \$28.3bn...

RETAIL SALES this year have been lower than in the second half of 1978, but there have been signs in the past fortnight that trade is picking up. IMPERIAL CHEMICAL Industries expects its bill for naphtha, a basic petro-chemical feedstock, to be £100m higher this year than in 1978...

HONG KONG interest rates were raised for the second time in 10 days and the seventh time since November in an effort to shore up the Hong Kong dollar. COMPANIES: DELTA METALS pre-tax profit jumped 19 per cent to a record £23.45m in 1978 on sales up from £20.14m to £49.7m...

BURMAH OIL continued turnaround in 1978 with taxable profit of £17.13m against £3.61m on sales of £984.3m (£856.7m) net of duties. There is still no return to dividends. STANDARD CHARTERED BANK pre-tax profits reached £122.63m for the nine months to December 31, despite being depressed in sterling terms by the appreciation of the pound...

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Table with columns for item, price, and change. Includes categories like RISES, FALLS, and various goods like European Ferries, Heralon Motor, Hewitt (J.), etc.

Hattersley unveils plans to strengthen Price Commission

BY RICHARD EVANS, LOBBY EDITOR

Mr. Roy Hattersley, Prices Secretary, unveiled plans for "a major strengthening" in the powers of the Price Commission yesterday to add to the Government's controls over inflation.

In particular, the Commission under a Labour Government would be able to investigate areas at present outside its province, including interest rates, and possibly insurance premiums, professional fees and package holidays. As Mr. Hattersley disclosed Labour plans to combat price rises, Mrs. Thatcher and Sir Geoffrey Howe, Shadow Chancellor, were indicating the level of income tax cuts a Conservative Government would be seeking.

The Tory leader said at her London news conference that her Government would eventually wish to reduce the basic level of tax to below 50p in the pound, and the top rate of income tax to the present European average of 57p in the pound. She said that reducing the top rate to 60p would cost about £400m a year, but much of this should be made up from the expected reduction in tax avoidance and the prospects of many high salary earners returning to Britain.

The first signs came yesterday of the sluggish campaign coming alive. Other major issues were State aid on employment, particularly in areas of high technology, and the Govern-

Earnings rise by 5.5% in seven months

BY DAVID FREUD

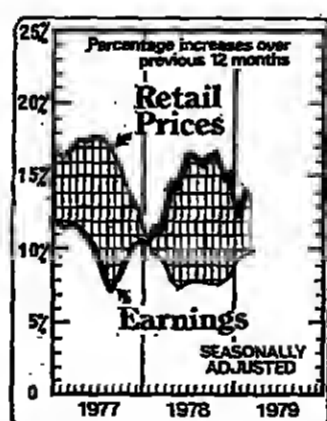
SO FAR about half the employees covered by major wage deals have settled their year's round, roughly the same number as 12 months ago.

This means that the pace of settlements has picked up significantly since the industrial troubles of the winter, when the number of pay agreements was lagging far behind those in the equivalent period of the previous round.

By mid-April - nine months into the round - 5m employees had settled under major deals, half of them in the public sector. Recent agreements by National Health Service nurses, ambulance men and ancillaries, miners, university staff and steel workers have helped swell the total.

Figures released yesterday by the Department of Employment show that in the first seven months of the round to February, average earnings rose by 5.5 per cent.

This compared with a 4.9 per cent rise at the same stage of the previous round, which ended with a 14.2 per cent increase over the round as a whole.



Whereas 2.9m employees covered by major settlements had agreed in the first seven months of Phase Three, only 2.1m had settled in the same period of the current round.

The February figures probably reflect a degree of catch-up after the industrial disputes and bad weather of January, when average earnings fell by 1.7 per cent.

The months rise in February in the new index - which covers all employees and is unadjusted - was 3.7 per cent, bringing the 12-month rise to 14.9 per cent.

The February index figure of 141.0 (January, 1976=100) was also affected by the inclusion of productivity bonuses backdated to April, 1978, for Post Office employees.

The index stood at 355.4 (January, 1970=100, seasonally adjusted) in February, up 14.1 per cent on the level 12 months before and 3.1 per cent on January.

The index covering basic weekly wage rates rose 18.4 per cent in the 12 months to March to stand at 282.5 (July 31, 1972=100).

Recovery in UK economy forecast after retail sales recover

ITT may sell part of STC

BY MAX WILKINSON

INTERNATIONAL Telephone and Telegraph is expected to announce plans shortly to sell off part of its UK subsidiary, Standard Telephones and Cables.

Details of the planned public flotation will probably be disclosed in the next few weeks, although informal talks about the possibility have already taken place with the Stock Exchange.

ITT appears to be considering offering for sale between 15 per cent and 20 per cent of its shares in STC, which is at present wholly owned by the American company. The offer is expected to be made in early summer.

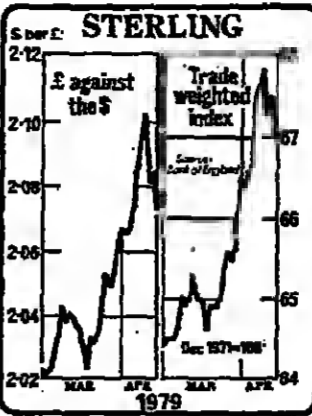
The flotation, which has been considered for some time, appears to have been brought forward by ITT as part of a concerted policy to "Europeanise" its subsidiaries.

Earlier this month, it was reported that ITT was intending to sell a general of its remaining French subsidiaries, including Claude, an electric light manufacturer, and Oceanic, a television manufacturer. ITT is, however, holding on to COCT, its telephone equipment subsidiary in France. In 1976 ITT sold its other telephone switching subsidiary, Le Materiale Telephonique (LMT), to Thomson of France after pressure from the French Government.

In West Germany, ITT sold 30 per cent of its subsidiary, Standard Electric Lorenz, two years ago.

STC has been anxious for some while to emphasise its role as a UK company, not least because its most important customer is the British Post Office.

In the last few years it has encountered considerable suspicion and even hostility as a result of its U.S. ownership. In particular, Plessey and the General Electric Company, which are co-operating with ITT, have encountered similar suspicion and even hostility as a result of their U.S. ownership.



Sterling falls sharply

By Peter Riddell, Economics Correspondent

STERLING FELL sharply yesterday against most other major currencies, including an otherwise weak dollar.

The trade-weighted index, measuring the value of sterling against a basket of other currencies, dropped by 0.5 to 67.0. This compares with a three-year high of 68.0 touched just over a week ago.

Over the last week the pound has declined by 1.5 per cent against the Deutschemark, by 1.5 per cent against the Swiss franc and by 1.1 per cent against the French franc. These falls followed a month in which the trade-weighted index rose by 5 per cent.

The pound yesterday dropped 1.2 cents against the dollar to \$2.0730, slightly above the low point for the day. In contrast, the dollar lost ground against other currencies. It fell, for example, to Y215 from Y217, while its trade-weighted index, as calculated by the Bank of England, dropped by 0.3 to \$5.6.

The weakness of the dollar in the last couple of days has mainly been a response to the reduced likelihood of higher U.S. interest rates and tighter monetary policy in the immediate future.

Foreign exchange dealers said that the decline in sterling in part reflected profit-taking after the earlier strong rise, as well as slight nervousness about the UK economy and policy ahead of the election.

Business has not been particularly heavy, though there was some sizeable selling yesterday from both Switzerland and the U.S. and there may have been some small-scale official intervention to steady the rate.

The recent drop in the pound has also been one of the main reasons for the unsettled conditions in the gilt-edged market in last day or two.

Prices of long-dated stock fell by a point or more yesterday and the recently issued medium-dated stock (Exchequer 11 per cent 1991) dropped to £141.

Money Markets Page 37

IMPROVEMENT IN \$ PROMPTS...

U.S. to cut gold sold at auctions

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE U.S. has decided to cut by half the amount of gold the Treasury sells at its monthly auctions, mainly because of the improved state of the dollar on the foreign exchange markets.

The brief Treasury announcement that only 750,000 ounces of gold will be put up for bids beginning next month's auction also noted that "gold no longer appears to be a destabilising factor" in the international money markets. The price of gold rose sharply after the announcement.

The current series of gold sales from the U.S. stockpile began last May at the level of 500,000 ounces a month as part of the attempt to relieve pressure on the dollar by reducing the balance of payments deficit.

The price of \$2399 quoted in New York, shortly after the London close, took gold back to the level of about a week ago. After rising to record levels of around \$254 in February, gold was steady at the \$240 level for most of last month, but lost ground quite sharply just before the Easter holiday.

Shares rally
Stephen Thompson writes: The U.S. decision prompted a flurry of buying of South African golds on the London Stock Exchange.

The share market, recently depressed by adverse comment in the Wall Street Journal, rallied strongly yesterday morning following the outcome to Tuesday's U.S. auction and pushed further ahead after the Treasury decision was known.

Most of the buying came from the U.S. and the Gold Mines index, which last Thursday fell to its lowest level for four months, climbed 7.3 to 137.2. Among heavyweights Randfontein jumped £2 1/2 to £25, while gains of a point or more were seen in Vaal Reef, FIC, and West Driefontein, FIC.

Money Markets Page 37, Minty News Page 30, Lex Back Page

£ in New York

Spot: \$2.0840 0.0050 \$2.0855 0.0050 1 month: 0.88 0.84 dis 0.20 0.15 dis 3 months: 0.54 0.51 dis 0.57 0.53 dis 12 months: 1.45 1.35 dis 1.50 1.35 dis

Trading was hectic in the



From the House of BELL'S

Advertisement for Bell's whisky featuring bottles of Bele's and Dufftown Glenlivet, with text 'Enjoy two fine products - Scotland's Number One Scotch Whisky and the Dufftown-Glenlivet Pure Malt.'

ARTHUR BELL & SONS LTD., ESTD., 1825 - AND STILL AN INDEPENDENT COMPANY.

CONTENTS

Table of contents listing sections like Nuclear energy, Business and the law, Economic Viewpoint, and various market pages.

EUROPEAN NEWS

BANK OF ITALY SCANDAL

Magistrates block steps to reinstate Sarcinelli

BY PAUL BETTS IN ROME

THE CONFLICT between the Italian State and the judiciary over the controversial Bank of Italy affair deteriorated sharply yesterday after a move by the magistrates to block the proposed reinstatement of Sig. Mario Sarcinelli, at present temporarily suspended from his position as joint deputy Director-General of the central bank.

earlier this month and temporarily suspended from office by the Central Bank in view of Italian legislation relating to public officials on bail. However, senior management of the Bank of Italy had proposed during the past few days to reinstate Sig. Sarcinelli, who, like Dr. Paolo Baffi, the Central Bank Governor, has vigorously denied all charges against him.

Sig. Fabrizio Cicchitto, the Italian Socialist Party's economic spokesman, said yesterday that the latest move by the magistrates represented "a further step in the escalation of attacks against the present senior management of the Bank of Italy which could have severe repercussions."

Agreement near on new arms convention

By Bijl Khindania in Geneva

NEW INTERNATIONAL conventions, banning the indiscriminate use of land mines and booby traps as well as weapons containing undetectable fragments, are near completion after four weeks of negotiations in Geneva.

The convention is to be called next September to finalise the conventions, and to study the possibility of a third treaty, putting strict limits on the use of incendiary weapons, such as napalm and flame-throwers.

IMF AND EUROPE'S PROBLEM ECONOMIES

Portugal hope for \$50m loan accord

BY JIMMY BURNS IN LISBON

PORTUGAL and the International Monetary Fund have resumed negotiations that could lead eventually to the renewal of the Portuguese letter of intent and the release by the Fund of a \$50m credit facility.

Before leaving for the U.S., a member of the negotiating team expressed confidence that both sides would show flexibility and that a fresh agreement would be signed in Lisbon, probably by June.

Portuguese officials will present the Fund with a set of final figures showing a much better improvement in the balance of payments position in 1978 than originally estimated.

political crisis, brought on by the defeat of the Government in Parliament last month. The negotiating team is going to Washington hoping that the Government's revised budget will be approved by Parliament next month and that this will then pave the way for the third and final round of talks in Lisbon with the Fund.

Bundesbank defends credit move

BY JONATHAN CARR IN BONN

THE BUNDESBANK today defended its decision to raise discount and Lombard rates, noting the big outflows of capital and downward pressure on the D-mark since the start of this year.

There have been fears in the Bonn Government that the action might encourage capital inflows attracted by relatively higher German interest rates—thus making it harder for the U.S. to finance its balance of payments deficit.

These circumstances, an increase in West German interest rates was not only tolerable but actually desirable. Despite the Bundesbank's argument, there remain fears that the strength of the dollar may be only temporary.

French industry 'is picking up'

BY TERRY DODSWORTH IN PARIS

A FAVOURABLE sales outlook up to the August holiday period and further evidence of a pick-up in industrial activity, are the main points of the latest monthly report from the Bank of France.

impact on unemployment and investment, the two most pressing problems in the French economy today. Despite the bright outlook for the economy overall, there is little hope that the high level of unemployment will begin to improve in the next few months.

The improvement in order books and output is due to increased demand both at home and overseas. In France, some of this upturn may be exaggerated because of buying forward in a number of industries in advance of price increases, but this should not lead to a serious fall in the months ahead.

Hunger strike in 15th day at Spanish Ford

By Robert Graham in Madrid

FOUR UNION leaders from the Ford plant at Almusafes, near Valencia, have entered their 15th day of hunger strike in protest at their sacking last month.

Moscow 'ready for China talks'

BY DAVID SATTER IN MOSCOW

THE SOVIET UNION has responded to an unusual Chinese offer to begin talks to improve relations by indicating its readiness to participate, and pressing the Chinese for their views on the subject and the aims of possible negotiations.



Mr. Leonid Brezhnev.

Communist powers. In recent years, the Soviet Union has called, on several occasions for negotiations to improve relations. But the Chinese have insisted that mutual troop withdrawals along the Sino-Soviet frontier were a precondition for the holding of any such talks.

Floods rise to critical level in W. Poland

By Leslie Collett in Berlin

POLAND'S WORST floods in a generation are at a critical level in the western district of Gorzow, where the Notec River is nearly five feet above the emergency mark.

Hire-purchase rates reduced

BY DAVID WHITE IN PARIS

FRENCH CONSUMERS who buy on credit can expect lower interest rates and more flexible conditions from next month, following the Government's latest steps in its programme for scrapping price controls.

plans to liberalise hire purchase rates, now at a basic 17.3 per cent. The opening up of competition between consumer credit organisations, due to be given rubber-stamp approval at the meeting of the National Credit Council next week and to come into effect on May 1, is likely to be accompanied by easier rules on the duration of credit agreements and on the size of down payments.

At present, the maximum duration is 24 months, except for cars, on which buyers get an extra three months. The initial deposit is set at a minimum 20 per cent of the purchase price. Under the new system, retailers will have to display the rates offered, so as to give customers a proper guide by which to choose.

Danes protest over N-energy

BY HILARY BARNES IN COPENHAGEN

SEVERAL THOUSAND people took part in demonstrations against nuclear energy in 13 Danish towns yesterday as the Folketing (Parliament) debated the Government's energy policy.

New tremors hit Yugoslavia

BY TITOGRAD - New tremors yesterday shook Yugoslavia's earthquake-devastated Adriatic coastal region for the third successive day, adding to the difficulties of relief parties working in pouring rain.

An estimated 80,000 people, homeless or fearing to return to damaged houses, have camped for three days without water or electricity in army tents.

Road and rail links were cut by the earthquake which ravaged the region on Sunday, killing about 200 people and injuring more than 1,000, according to official estimates. Reuters

HARRISBURG THROWS CLOUD OVER BONN-BRASILIA ACCORD

Nuclear deal runs up against Brazil's new freedoms

UNTIL RECENTLY the most trenchant criticism of Brazil's ambitions to acquire sophisticated nuclear technology came from outside the country—notably from the Carter Administration determined to crusade against the spread of techniques which could be converted to military use.

veniently for Brazil's anti-nuclear lobby. It happened on the eve of an official visit by the West German Chancellor, Herr Helmut Schmidt. Herr Schmidt's Government, had in 1975, hacked the agreement selling to Brazil equipment and know-how for eight reactors from Kraftwerk Union.

that, although the heavily industrialised south might risk an electricity shortfall by the end of the century, it made little sense to spend \$10bn or more on 10,000 nuclear megawatts when it would be possible to harness local rivers, or bring electricity to the south, if necessary, through tie-ups with the north and northeast.

regardless of cost. Inevitably, criticism of the German-Brazilian nuclear pact was not confined to home. After taking office, the Carter Administration made efforts, first peremptory then more subtle to dissuade West Germany and Brazil from dealing in know-how for the full cycle.

while Brazil was grappling with a swelling current accounts deficit after the oil crisis, it was hardly appropriate to import expensive nuclear equipment and know-how when domestic hydroelectric capacity was there in plenty.

European and Japanese investment took place. The 1973 oil crisis hastened the quest for new partners and clients. The breach widened when Mr. Carter included Brazil on his list of major violators of human rights, giving it the excuse to lose its temper in public and suspend the long-standing military agreement

over hydro-electric use of the Parana River, where Brazil and Paraguay are already building the gigantic Itaipu Dam and, downstream, Argentina aspires to build its Corpus Dam. Brazilian officials are patently anxious to say and do nothing that could give the unpredictable Argentinians an excuse to break off talks.

Mutual official mistrust has tended to increase in direct proportion to the degree of military dictatorship prevalent in either Brazil or Argentina. When Brazil inches its way towards democracy and a diminishing military role (in public, at least) on this side of the Iron Curtain, the combination of a pugnacious Press, a new contingent of Congressmen patently eager for a strong voice in domestic affairs, and the promise of new political parties, amnesty for political dissidents and direct elections for State Governors in the next few years gives new possibilities to the nuclear debate, already strengthened



Herr Helmut Schmidt



Gen. Joao Figueiredo

25% of electorate cast vote on first day of Rhodesia poll

By Tony Hawkins in Salisbury

THREE QUARTERS of a million voted on the first day of Rhodesia's one-man-one-vote poll on Tuesday according to official figures released yesterday.

These show that 735,000 people—25 per cent of the estimated 2.9 million voters—went to the polls on the first day of the five-day elections. Initial indications yesterday suggested that voting had slowed down but at polling stations around the country there were reports of a continuing steady turnout.

Some election officials were confidently predicting that by last night there would have been a 40 per cent turnout and

that the 50 per cent figure will be reached today, the third day of the poll.

On present trends, a turnout in excess of 60 per cent now looks increasingly probable. Political observers here believe that this must strengthen Salisbury's case for early recognition by the major Western powers and lifting of economic sanctions.

But it is acknowledged that at least one more attempt to convene an all-party conference involving the new Rhodesia Government in Rhodesia to be established next month and the external guerrilla alliance of Mr. Joshua Nkomo

and Mr. Robert Mugabe is likely.

However, if as seems highly probable, Bishop Muzorewa's United African National Council, wins a sweeping victory this week, there may well be a marked reluctance on the bishop's part to agree to new talks unless this is felt to be necessary in order to secure Western recognition and the abolition of sanctions.

Officials here are confident that international observers will report favourably on the electoral process itself. The results for the 72 black common roll seats will be announced next week and all results should be to hand by Wednesday, April 25.

Lebanese forces move into enclave

By Huzan Hifazi in Beirut

A BATTALION of 500 Lebanese regular troops yesterday entered southern Lebanon and took up positions alongside the United Nations' peace-keeping force, but its deployment was not completed because the troops came under shelling from the Israeli-backed Christian militias.

An announcement said the battalion took up defensive positions pending contracts to be undertaken by the United Nations to complete the stationing.

No casualties were reported among the troops. The troops, equipped with armoured personnel carriers and mortar guns, moved from Sidon southward to the port of Tyre at daybreak and linked up with the United Nations' force (UNIFIL). Tyre is about 35 miles south of Beirut on the Mediterranean coast.

From there the troops headed eastward and entered the zone controlled by UNIFIL to carry out a declared mission of extending Lebanese sovereignty to the southern region.

Israel, under American pressure, dropped its objections to the deployment. But its allies, the Christian militias, opposed the move strongly and their leader, Major Saad Haddad, vowed to stop the deployment and proclaim an independent state in his enclave.

The enclave is a nine-mile-wide strip stretching along the Israeli border.

Dr. Selim al Hoss, the Prime Minister, who went to Damascus yesterday for talks with President Hafez Assad and other Syrian leaders, said the Lebanese troops would not be deterred by the Israeli-backed elements in the south.

INDO CHINA BORDER CONFLICT

Hanoi talks peace, prepares for war

IN INDOCHINA'S Communist dialectics peace is war. As the Vietnamese and Chinese negotiators sit across the negotiating table in Hanoi to discuss a formula for peace, preparations are afoot for another round of fighting. In fact, while the peace talks got off to a shaky start last week several Vietnamese divisions were engaged in large-scale sweep operations against Peking-backed guerrillas in western Kampuchea (Cambodia).

Hanoi, which for years successfully followed a policy of "talk, talk, fight, fight" against the Americans, gave a go-ahead for peace-talks with China on April 4 after meticulous preparations for a resumption of conflict if the talks failed.

When the Chinese advanced into Vietnam in February they had to face only the regional forces and militia. Four regular Vietnamese divisions chose to stay near the capital, Hanoi, and a large part of the Vietnamese air force was engaged in Kampuchea.

But since the end of the Chinese campaign, Hanoi, thanks to its general mobilisation order, has brought the strength of a regular army from 600,000 to one million. Observers estimate that about 100,000 of these troops have now been moved close to the Chinese border where they are engaged in building fortifications, digging tank traps and fox-holes, while the American-made F-3 and A-37 fighter bombers have been brought up from the South to strengthen the Vietnam Air Force in the North. New anti-aircraft batteries are also being installed.

A steady stream of Soviet ships have been unloading at Danang and Haiphong from where Soviet transport planes are ferrying them to airports in Hanoi and Vientiane. The assumption appears to be the conviction of the Vietnamese that the Chinese attack in February was only the first of many.

In a key article, Vo Nguyen Giap, Vietnam's Defence Minister, recently argued that in view of the long-term threat from Peking, military preparations had to be intensified so that Vietnam could meet it from a "position of strength". Although the cautious Soviet reaction to the Chinese attack in February disappointed Hanoi, Moscow has since moved in a big way to arm and equip Vietnam. The price seems to have been the Vietnamese permission to Soviet navy ships to drop anchor at Danang and Cam Ranh Bay. Although there is no indication yet that Cam Ranh Bay has been prepared for use as a base, the arrival there of the first Soviet vessels has put Peking on notice.

While China has withdrawn its troops from Vietnam, very few have returned to barracks. Western military analysts monitoring developments in the Sino-Vietnamese border say that some units from Kunming and Canton military regions have done so, but some 400,000 troops drawn from four military

regions are still near the border. All the 700 Chinese aircraft and equipment assembled near Vietnam's border are still there. Peking also has strengthened its air force and missile units on Hainan Island and brought 30 combat vessels to defend the Paracel Islands (claimed by Hanoi) in case of a Vietnamese attack.

In a move designed to strengthen the Vietnamese position and cordial relations with China. But the fall of the Pol Pot regime and the Chinese invasion of Vietnam seriously reduced the margin of manoeuvre available to Laos. Amid a chorus of condemnation from Moscow and Hanoi of last month's Chinese "threat" to Laos, that country was finally nudged into an overt anti-Chinese position.

Western analysts found no evidence of Chinese preparations for a renewed assault on Laos. But the fall of the Pol Pot regime and the Chinese invasion of Vietnam seriously reduced the margin of manoeuvre available to Laos. Amid a chorus of condemnation from Moscow and Hanoi of last month's Chinese "threat" to Laos, that country was finally nudged into an overt anti-Chinese position.

Western analysts found no evidence of Chinese preparations for a renewed assault on Laos.



Western analysts found no evidence of Chinese preparations for a renewed assault on Laos.

Western analysts found no evidence of Chinese preparations for a renewed assault on Laos.

Western analysts found no evidence of Chinese preparations for a renewed assault on Laos.

Buffer zone proposed

BANGKOK — VIETNAM yesterday proposed the creation of a demilitarised zone on its border with China as negotiations between the two countries began in Hanoi.

The Vietnamese Foreign Minister, Mr. Phan Hien, who heads his country's delegation to the talks, also proposed that both sides should withdraw their military forces from three to five kilometers from the border line as it stood before the Chinese invasion of February 17 and that prisoners of war should be exchanged as soon as possible.

He claimed that Chinese troops still occupied more than 10 areas in Vietnam and that the Chinese were continuing to reinforce their forces at the border where he said the situation was "very tense".

Mr. Hien spoke of alleged atrocities and destruction by Chinese troops inside Vietnam and said a preliminary survey showed Peking's forces had destroyed four

provincial hospitals, 21 district hospitals, 281 schools and many pagodas and historical sites.

John Hoffman adds from Peking: China has accused Vietnam of continuing armed attacks on Chinese villages and frontier posts.

Intermittent Vietnamese artillery and rifle fire had been directed against several towns in China's Guangxi and Yunnan provinces in the past week, the New China News Agency said.

The newsagency listed nine incidents in which Vietnamese troops reportedly crossed the border, engaged Chinese soldiers and attacked Chinese civilians. They had also attempted to steal Chinese cattle.

Two Chinese had been killed and several wounded, said the reports. "The Vietnamese armed incursions drew resolute counter-blows from Chinese troops and civilians," said the news agency.

Split among Iran's ayatollahs

By Our Foreign Staff

THE CONFLICT between Ayatollah Khomeini, Iran's spiritual and political leader and his main and more moderate rival, Ayatollah Taleqani, was accentuated yesterday by processions in support of both men, and the announcement that the two were to meet.

A convoy of about 60 army vehicles, bedecked with flowers, drove through Tehran carrying pictures of Ayatollah Khomeini and slogans of support for an Islamic republic. Although nominally part of the hastily-called "Army Day," it was seen as a move to give him support in limiting powers of the local Islamic revolutionary committees.

The growth of the independent power of the revolutionary committees caused the rift between the ayatollahs. A taped message from Ayatollah Taleqani broadcast yesterday on Tehran radio said he would return to Tehran soon and asked his supporters to stop demonstrations on his behalf.

Meanwhile a rare public statement carried on the radio from the Islamic Revolutionary Council, a body believed to wield the real power in the country, accused Ayatollah Taleqani of worsening the crisis by leaving his Tehran office and home after his two sons and a daughter-in-law had been arrested.

In this unusual public criticism between clergymen, there was also a warning that anti-revolutionary elements would be dealt with when Ayatollah Taleqani returned. A fuller version of the statement published in newspapers called on him to come out of hiding, saying his absence allowed opportunists to exploit a very sensitive situation.

Potential for clashes between the rival and disparate political factions remains. The Islamic guerrillas, the Mujahidin, called for another pre-Taleqani demonstration in Tehran yesterday afternoon.

AP adds: Revolutionary Islamic courts in Tehran and the provinces yesterday executed seven more people accused of killing innocent persons, according to the State radio.

AP adds: Revolutionary Islamic courts in Tehran and the provinces yesterday executed seven more people accused of killing innocent persons, according to the State radio.

AP adds: Revolutionary Islamic courts in Tehran and the provinces yesterday executed seven more people accused of killing innocent persons, according to the State radio.

AP adds: Revolutionary Islamic courts in Tehran and the provinces yesterday executed seven more people accused of killing innocent persons, according to the State radio.

AP adds: Revolutionary Islamic courts in Tehran and the provinces yesterday executed seven more people accused of killing innocent persons, according to the State radio.

AP adds: Revolutionary Islamic courts in Tehran and the provinces yesterday executed seven more people accused of killing innocent persons, according to the State radio.

AP adds: Revolutionary Islamic courts in Tehran and the provinces yesterday executed seven more people accused of killing innocent persons, according to the State radio.

AP adds: Revolutionary Islamic courts in Tehran and the provinces yesterday executed seven more people accused of killing innocent persons, according to the State radio.

AP adds: Revolutionary Islamic courts in Tehran and the provinces yesterday executed seven more people accused of killing innocent persons, according to the State radio.

AP adds: Revolutionary Islamic courts in Tehran and the provinces yesterday executed seven more people accused of killing innocent persons, according to the State radio.

AP adds: Revolutionary Islamic courts in Tehran and the provinces yesterday executed seven more people accused of killing innocent persons, according to the State radio.

AP adds: Revolutionary Islamic courts in Tehran and the provinces yesterday executed seven more people accused of killing innocent persons, according to the State radio.

AP adds: Revolutionary Islamic courts in Tehran and the provinces yesterday executed seven more people accused of killing innocent persons, according to the State radio.

AP adds: Revolutionary Islamic courts in Tehran and the provinces yesterday executed seven more people accused of killing innocent persons, according to the State radio.

AP adds: Revolutionary Islamic courts in Tehran and the provinces yesterday executed seven more people accused of killing innocent persons, according to the State radio.

U.S. moves to bolster treaty

By Roger Matthews in Cairo

THE UNITED STATES is determined to strengthen the Egyptian-Israeli peace treaty by increasing economic stability in the region, Mr. Robert Strauss, President Carter's special trade representative said here yesterday.

He is heading a 28-strong delegation of officials and business leaders who are seeking to identify attractive areas for private investment in Egypt. Mr. Strauss said the future for increased U.S. investment was excellent, but emphasised that he was not there to solve problems, but to define them.

Oil for Thailand

BANGKOK — Thailand is expected to convert its crude oil purchase contract between Saudi Arabia and a private firm in Thailand to a government-to-government basis following an allegation that the company had "reouted" part of the oil to Singapore, Commerce Ministry officials said yesterday.

Deputy Prime Minister Suonthorn Hongladarom said that Saudi Arabia had expressed a desire to see that all the crude oil in the contract signed with the private firm be delivered to Thailand.

He was believed to be referring to the Bangkok-based Summit Industrial Corporation (Panama) which has alleged to have sold part of a shipment to Singapore. A spokesman for Summit said yesterday that the crude oil shipment from Saudi Arabia was never intended to be entirely for Thailand.

Uganda massacre report

KAMPALA — Troops of ousted Ugandan dictator Idi Amin massacred civilians in East Uganda in reprisal for a reported military triumph by anti-Amin forces, refugees said yesterday.

Ugandans who fled into Kenya said retreating bands of Field Marshal Amin's soldiers slaughtered the District Commissioner at the border town of Tororo, while other citizens were dragged from their homes and shot.

"They are killing everybody in Tororo," said Miss Kabunga, Tororo's assistant District Commissioner, who reached Kenya and telephoned Nairobi, the capital.

night that they had secured the Owen Falls Dam which carries a road bridge across the Nile at Jinja.

Tanzanian soldiers thrust east from Kampala to take the dam and secure its power station, source of almost all Uganda's electricity, against the danger of sabotage, he said.

Kampala fell one week ago to an army of Tanzanian and returned Uganda exiles troops who installed a new provisional government.

But the bulk of the army had last night still to reach Jinja, 50 miles east of Kampala, in its drive to gain control of the entire country.

One half of Uganda is not yet in the new government's hands and is still roamed by disorderly gangs of pro-Amin soldiers, Reuters.

in acc...
xt week
Floods rise...
critical...
oms



The highest return on investment in Europe.

REPUBLIC OF IRELAND

The most profitable industrial location in Europe.

US Department of Commerce statistics for the period '74-'77 show a 28% average annual return on investment for US manufacturers located in the Republic of Ireland — more than twice the European average.

IDA Ireland Industrial Development Authority
The Irish government's industrial development agency has offices in London at 58 Davies St., London W1Y 1LB. Telephone 01-629 5941.

IDA Ireland also has offices in Dublin, Amsterdam, Paris, Cologne, Stuttgart, Milan, Copenhagen, Madrid, New York, Chicago, Los Angeles, Houston, Toronto, Sydney and Tokyo.

AMERICAN NEWS

U.S. motor workers' chief warns of wages showdown

BY JOHN WYLES IN NEW YORK

MR. DOUGLAS FRASER, the union chief who will be leading critical negotiations this summer with the three leading U.S. motor companies, yesterday warned the Government to "stay the hell away" from the industry's pay talks and claimed that the Administration's pay restraint policy had "self-destructed."

As a strike target should there be no agreement when the industry's contract expires at mid-night on Saturday, Firestone Tire and Rubber is not a candidate because of prior agreement pulling the company out of the industry's mutual aid pact. In the past, strike-free companies have helped companies hit by industrial action to maintain deliveries to customers.

The URW arrangement with Firestone leaves B. F. Goodrich, Uniroyal and Goodyear as possible targets if the outline of an agreement is not in sight. Of the three, only Goodyear has so far made a formal offer. This was in line with Government policy and was rejected by the union which is urging the companies to show the same kind of flexibility as the road haulage employers who have costed their settlement with the Teamsters at 31.5 per cent.

Island volcano in new eruption

LA. SOUFRIERE, the volcano that has forced about 15,000 people on the island of St. Vincent to flee their homes, erupted again on Tuesday, sending columns of ash and sulphur fumes thousands of feet into the air, Associated Press reports.

George Bush in bid for presidency



THE FORMER U.S. Ambassador and Republican Party leader, Mr. George Bush, is to announce his candidacy for the Republican presidential nomination in Washington on May 1, AP reports from Washington.

New marine chief

President Carter is to nominate General Robert Barrow, a three-war veteran, to become the 27th Commandant of the 187,000-member Marine Corps, AP reports from Washington.

Two Britons on trial

Two British businessmen have gone on trial in Chicago for a second time, accused of swindling U.S. clients by promising to tap Arab oil funds for loans totalling nearly \$250m, Reuter reports.

Amoco Cadiz ruling

A Federal judge in Chicago has cleared the way for lawsuits seeking \$1bn in damages from the Standard Oil Company of Indiana and its subsidiaries over the large-scale spill from the wrecked tanker Amoco Cadiz along the French coast, Reuter reports.

CIA's Iran estimate rejected

BY DAVID BUCHAN IN WASHINGTON

THE U.S. will need "about a year" to restore its intelligence capability to verify whether the Soviet Union lives up to the provisions of the proposed SALT arms agreement, Mr. Harold Brown, the Defence Secretary, has conceded.

Mr. Brown claims, U.S. intelligence capabilities will be substantially repaired. Delay in reaching an arms accord with Moscow carries two dangers for the Administration. First, it allows the anti-SALT lobby to pick holes in treaty provisions which have already been agreed and made public.

Second, the Administration has picked up, via its London embassy, certain hostile remarks about SALT by Mrs. Margaret Thatcher, the British Conservative leader, and is concerned that the treaty might possibly become a side issue in the British election.

Colombians 'killed in Venezuela'

BY KIM FUAD IN CARACAS

JUST over a month after taking office, Venezuela's Christian Democratic Government is facing seriously strained relations with neighbouring Colombia and its Arab associates in the Organisation of Petroleum Exporting Countries (OPEC).

Relations with Colombia, made tense by a long-standing border dispute and the illegal entry of thousands of impoverished Colombians into prosperous Venezuela, flared up after Press claims that Venezuelan authorities had slaughtered hundreds of Colombians.

OPEC, has now become entangled in controversy over the Egyptian-Israeli peace treaty. A public statement by President Luis Herrera Campins lauding the treaty on the day it was signed, just as Venezuela's OPEC partners jointly repudiated it, stunned Arab diplomats in Caracas who had expected a non-committal Venezuelan stand.

PHILANTHROPY FEELS THE PINCH

Fewer dollars for good deeds

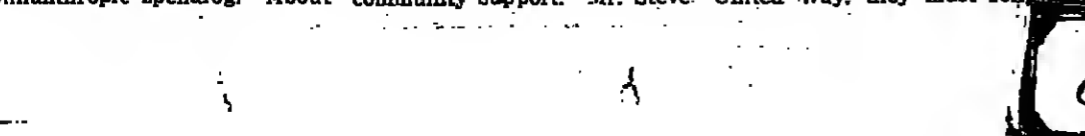
BY NANCY DUNNE IN WASHINGTON

IN THE U.S., philanthropy world the battle between the old established philanthropies and the more militant advocacy groups and the small neighbourhood organisations is now over a fund of ever-diminishing dollars.

78 per cent raised by the major health agencies goes to the established and less efficient, consume even more of their funds in costs. United Way's affiliates are mainly service agencies—the Red Cross, the YMCA, the Girl and Boy Scouts—many of which deal with the middle class as well as the poor.

Charity organisations are no longer the province only of the middle class white volunteer worker. But as ethnic and community groups enter the field, they find that the cash available is shrinking, and that much of it is staying at home.

strict accounting standards, which many of the new, inexperienced groups cannot meet, although they are offered technical assistance and managerial training. United Way critics say it is reluctant to fund organisations run by minorities which mostly need help. United Way says that \$65m goes to the black community but admits that only \$45m of that goes through agencies actually run by blacks.



WORLD TRADE NEWS

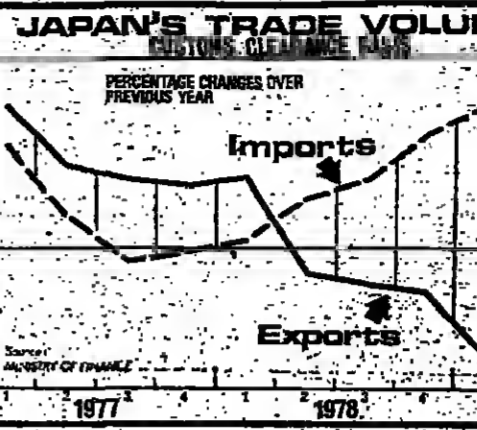
JAPAN'S BALANCE OF PAYMENTS Capital outflow helps soften surplus

BY RICHARD C. HANSON IN TOKYO

JAPAN'S current account surplus is showing some signs of moderation, but the latest figures reveal a continued trend towards large trade surpluses with the European Community.

For the month, the surplus fell to \$566m from more than \$1bn last year, but was up slightly from \$548m in February. For the year Japan still had a record \$5.3bn surplus with the U.S., up from \$3.8bn in 1977.

On the import side, oil shipments were down 0.5 per cent in volume and accounted for only 28.2 per cent of all imports against 33 per cent the prior year.



EEC may ease terms for Lisbon

By Giles Merritt in Brussels THE EUROPEAN COMMISSION has put forward a series of proposals that would have the effect of cushioning Portugal's trading relationships with the Common Market.

S. Korea to cool export drive

SEOUL — Faced with rising inflation, South Korea has decided to reduce its export-oriented heavy industries in favour of light industries in order to make available more consumer goods.

The nation's consumer prices rose 6.2 per cent in the first quarter of this year and, fuelled by added oil and other costs, have been forecast to soar 20 per cent by year-end, compared with last year's 14.4 per cent.

Fokker in A-310 proposal

By Michael Donne THE DUTCH Government is now considering a contribution by Fokker to the European A-310 Airbus manufacturing programme.

Toyota considers Spanish site

TOYOTA, JAPAN'S leading car producer, has made preliminary soundings about the possibility of investing in Spain. This is the first time that a Japanese manufacturer has shown an interest in Spain as a site for a car venture.

U.S. brewery to bottle W. German beer

AMERICAN BEER drinkers will soon be offered a change from bubbly, thin-tasting domestic beer when America's largest brewer, Anheuser-Busch, begins to test market Bavarian beer bottled in the U.S. next month.

Tariff cuts expected to boost world trade

THE AVERAGE across-the-board tariff cuts agreed in the Tokyo Round represent a 33 to 38 per cent reduction from the tariff levels reached in 1971 at the end of the previous round of multilateral trade negotiations, the Kennedy Round.

Bacardi's American lead

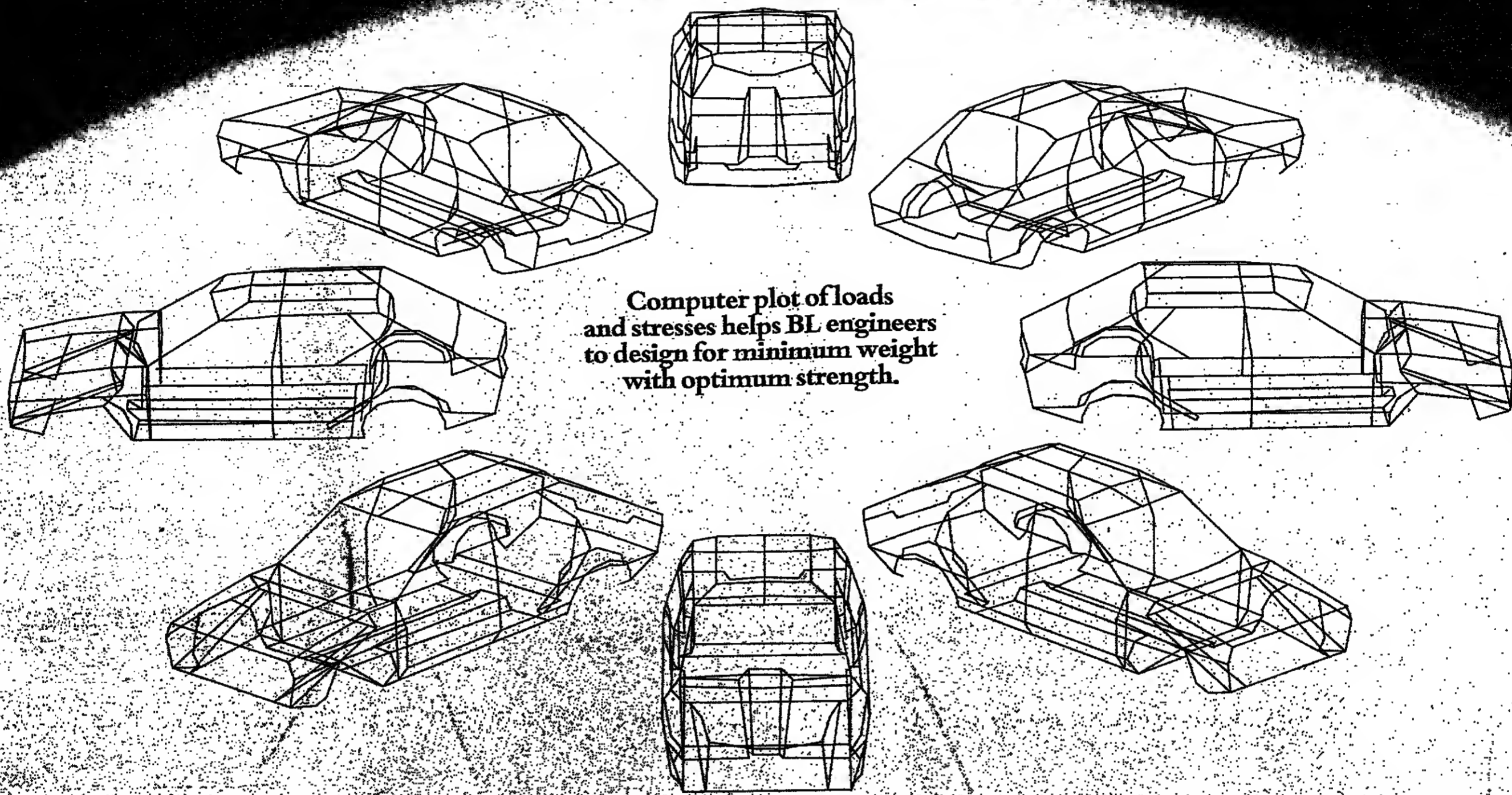
FOR THE FIRST time in its history, Bacardi International, makers of the famous light rum, has emerged as one of the top marketers of spirits in the U.S.

W. German beer to bottle in U.S.

The marketing of Wulzburger Hofbrau by the giant American brewery, which has enormous advertising resources, could be a boon to the Bavarians who, along with other West German brewers, are facing cutthroat competition at home and beer consumption in West Germany which is declining.

هكزامن الذخير

HIGH TECHNOLOGY BL



The world's motor industry suffers as much as any other from overcaution.

Someone comes up with a good concept—it may be turning an engine sideways to make more room for passengers, hydrostatic suspension, electronic ignition, even something as simple as a fifth door—and everyone else follows along obediently in their wake.

This kind of thinking makes sense if you don't have innovative skills and technological resources of your own.

But at BL we have both.

And it shows in our products, past and present.

From the Mini to the new Rover series.

Advanced technology has always had its place. But with tomorrow's generation of motor vehicles it will become more vital than ever.

And not just with cars.

Escalating transport costs are demanding better performance from commercial vehicles.

There is a growing awareness of the need to design buses and other public service vehicles for passengers as well as operators.

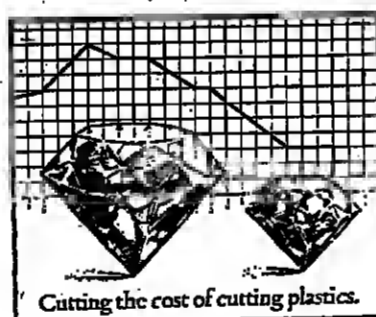
The latest research and production facilities will make the fullest use of micro-electronics and lasers. Photometrics. Holographics. Computer engine testing.

And computer aided design.

Techniques that set design and production engineers free to concentrate on engineering.

Nowhere is all this more evident than at BL.

Diamonds are not forever.



Certainly not when they're diamond tools used to cut through plastics and other non-ferrous materials at high speed. So, in a joint venture with Birmingham University, BL Engineers have developed a new range of polycrystalline cutting tools.

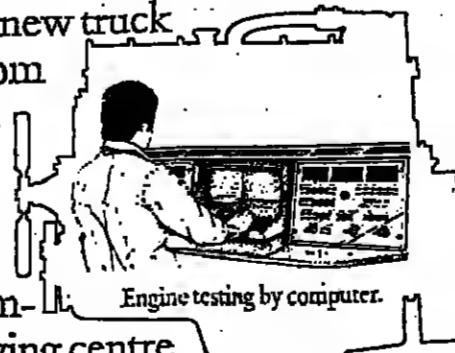
Tiny fragments of diamond that are sintered together to form a cutting edge that far outlasts conventional tools. Cutting the cost of cutting. And boosting production.

Best in the world at testing engines.

These days a new truck has to earn profit from the day it's delivered.

So its engine test is critically important.

Our new commercial engine proving centre at Leyland, commissioned in 1978, is the world's most advanced. Using computer systems to put engines through an exhaustive series of performance tests. Only when every single test has shown that the engine is up to specification is it allowed back onto the production line.



Ready to start earning money from day one.

A bus designed for the people who really need it.

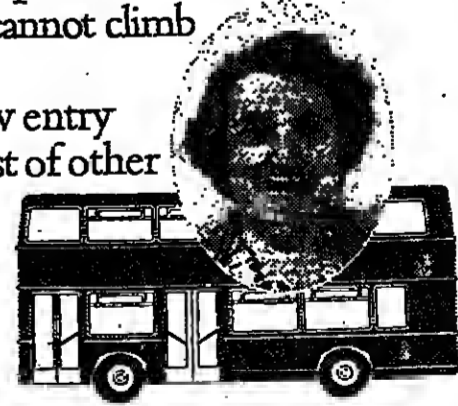
"Human factors studies" is jargon for some extremely valuable research. Studying how

people live, how they go to work, even how the human body operates. And then building this knowledge into our vehicles.

Our new Titan double decker bus is a shining example of this technology.

Our engineers found that literally millions of elderly people don't use today's buses, simply because they cannot climb up into them.

The Titan's low entry step, along with a host of other "human factors" features have just won an important ergonomics award for BL engineers.

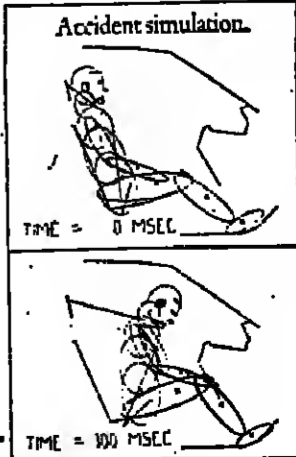


And could give an extra two million old people the chance to go by bus.

60-0 mph in 100 milliseconds.

Nobody likes car crashes. But they happen. And it's important to know what happens to passengers in an accident. So we crash all our new cars hundreds of times even before they leave the drawing board.

This isn't as expensive as it sounds. Because we simulate the accidents on our computer, as part of our computer aided design programme. And in many aspects of this extremely advanced technology, we lead the world.



BL Limited

Home buying outlook brighter

BY ANDREW TAYLOR

A BRIGHTER outlook for house buyers is indicated in the latest monthly figures from the Building Societies Association, which show an 11 per cent increase in building society net receipts last month compared with February.

Mr. Norman Griggs, secretary general of the association, said: "There are grounds for optimism over the months ahead. As rates of interest decline in the economy, building societies should be able to improve their intake of funds and step up their mortgage lending."

Net receipts rose to £257m last month compared with £231m in February. Mr. Griggs said that the improved flow of funds was being maintained, and on current performance net receipts could top £300m in April.

Interest rates had swung back in favour of building societies following the recent cuts in MLR and base rates. "The societies are more competitive now than at any stage since last September."

Allowing for seasonal factors the underlying improvement in

March receipts was "greater than the figures suggest." The figures also showed an improvement in cash lending levels.

Societies lent £726m to home buyers and promised to lend a further £746m to mortgage applicants—the highest figure for 12 months.

The increase in lending and new commitments was largely the result of seasonal factors.

Mr. Griggs said that house price increases have meant that building societies—as much constrained by cash shortages

as by Government lending restrictions—have been unable to consider making so many individual loans.

In the first quarter of the year societies made 178,000 loans compared with 179,000 in the last quarter of 1978.

Less money is now being lent for home improvements. At one stage last year loans for other than house purchase were averaging £100 a month. The figure is halved now that the Government is easing its restrictions on mortgage lending, making money more available.

City parking charges rise 50%

PARKING METER charges in the City of London are to increase by 50 per cent on April 30—from 20p to 30p an hour.

Because City meters are intended for short-stay parking, the minimum charge will remain at 10p although this will buy 20 minutes instead of 30 minutes parking.

Meters will be converted to accept 50p coins as well as 10p coins when the new charges come into effect.

The meters will be converted over four week-ends, therefore some parts of the City will continue with the old charge for three weeks.

Drivers are advised to check the rates on individual meters.

The Corporation of the City of London say that the increase is intended to discourage long-term parking and to make cash meter more available.

Parking charges at Smithfield Market will increase from 20p to 30p and at the St. Paul's Churchyard coach park charges will rise to £1 for 30 minutes.



THE ENVIRONMENT Department is negotiating to buy one of the best-known buildings in Liverpool, the Lyceum Club in Bold Street, which has been threatened with demolition. It is a Grade II listed building, designed in 1802 by Thomas Harrison of Chester. It will be restored, if the negotiations are successful, Mr. Peter Shore, the Environment Secretary, said. The latest move had been decided upon, he said, following representations and because of the implications for the club's owners of any further delay in reaching a decision. The club is on a site adjoining Liverpool's Central Station, and had been proposed for inclusion in a development of the area agreed by British Rail with a development company.

Building society accuses politicians

BY ANDREW TAYLOR

THE Leicester Building Society has sharply criticised politicians for paying too much attention to first-time house buyers and ignoring mounting problems in the rest of the housing market, society's annual meeting last week.

Mr. Gerald Aspell, Leicester's chairman said: "Schemes to help first-time buyers such as cash bonuses, interest-free loans or grants are merely tinkering with the system. First-time buyers' problems can only be

resolved as long as there is healthy activity throughout the whole of the housing market."

He told shareholders at the society's annual meeting last night that the ceiling of £25,000 on loans qualifying for tax relief should be lifted.

"Unless an adjustment is made to take account of inflation, pressure will be built up in the middle and bottom end of the market, thus adding to the problems of the first-time buyer."

It was not a question of show-

ing preference to an affluent sector of the market since prices of £40,000 and more were by no means unusual—particularly in London and the Home Counties.

"We also need to remember that the majority of first-time buyers will eventually seek to move on up the ladder."

Government restrictions on mortgage lending had not stemmed a "natural market adjustment in house price levels."

"In fact, it could be that

restrictions themselves contributed to the actual rate of increase. In the new building field, house starts were depressed, leading to increased competition for those properties which were available."

The society also said reductions in interest rates were now beginning to be reflected in an improved level of funds. In the first quarter of this year Leicester granted home loans worth £57.7m to more than 70,000 people.

Advertiser 'applied improper pressure'

A MAJOR ADVERTISER made a blatant attempt to put improper pressure on a weekly newspaper, the Press Council ruled yesterday. The Council condemned the action by Wales Gas, a region of the British Gas Corporation.

Mr. John Tanner, editor of the North Wales Weekly News, complained that Wales Gas withdrew its advertising in a calculated attempt to manipulate the Press by "using commercial pressure."

In its adjudication the Council reaffirmed its condemnation of any action to limit editorial freedom by threats of withdrawing advertising.

The North Wales Weekly News had criticised Wales Gas in an editorial about a liquid petroleum gas depot at Llandudno.

Mr. A. R. Price, public relations officer of Wales Gas, wrote to the newspaper's managing director saying he was not satisfied that the editor recognised the serious lapse of journalistic standards in comment which could only inflame local feelings.

Until there was a return to normal standards of ethics, Wales Gas had decided to withdraw its advertising.

Mr. B. R. Jones, regional secretary of Wales Gas, denied that it had tried to restrict Press freedom. The decision to withdraw advertising of gas appliances, he said, was taken

by senior management on commercial grounds alone, as the adverse editorial environment cancelled out its value.

No threat to withdraw advertising had been made to the newspaper.

Sensitive

The Press Council rejected a complaint by Wales Gas that the editorial in the North Wales Weekly News "fell little short of incitement to violence, and far exceeded what was acceptable."

The newspaper advocated only lawful behaviour, the Council held.

The editorial, headed "Time to put the boot in," commented on the hazards of siting liquid gas tanks in a residential area of Llandudno.

Noting local objections, it said that protestors must use every legal means to fight their case. The Gas board was more sensitive to kicks on the backside than to appeals to its better nature, the newspaper added.

In its adjudication the Press Council said: "The leading article and the headline were a vigorous expression of the newspaper's views. They employed figurative terminology but only lawful means of protest were advocated."

More European companies invest in Scotland

FINANCIAL TIMES REPORTER

THERE HAS been "impressive" growth in jobs and investment in Scotland by European manufacturing companies over the past five years, according to a Scottish Council (Development and Industry) survey.

The study, published yesterday to coincide with the opening of the Hannover Trade Fair, was undertaken by the council's research institute. It shows that jobs in these companies have risen from 6,000 to 14,000 while the number of companies increased from 29 to 73. Also capital investment has increased from £27m to an estimated £125m.

The Dutch, with 18 manufacturing companies, head the league table followed by Switzerland with 13, Sweden 10 and Germany nine. Others are: Norway 6, France 5, Denmark and Ireland three each and Belgium two.

The survey shows that the growth record of European-owned companies is impressive although, compared with North American-owned manufacturing concerns, with about 92,000 employees in Scotland, their

scale of operation is modest.

The report emphasises their significance in certain sectors, notably food processing, chemicals, mechanical engineering, electrical engineering and other manufacturing, including sports equipment.

They account for 2 per cent of Scotland's manufactured exports, with only 17.3 per cent of their estimated £324.3m output being destined for abroad, which suggests that these companies are geared to meet domestic demand.

"With about 100 per cent growth in activities over the last five years, European-based companies look like becoming a very important component of the industrial structure if the growth is sustained," the report adds.

The Scottish Council will be exhibiting at the Hannover Trade Fair for the fifth successive year. The object is to identify companies interested in coming to Scotland, to interest European companies in joint ventures with Scottish companies and to provide a focus for Scottish participants and visitors to the fair.

Shell executive takes company aid top job

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

MR. LOUIS WALKER, director of trade relations at Shell (UK) has been appointed chairman of the London Enterprise Agency which has been set up to assist small companies in inner cities.

Mr. David Peters is vice-chairman.

The scheme sponsored by nine major companies is being piloted in London, but it will be extended to other cities if it is a success.

The agency will loan staff on an advisory basis; offer training facilities and help small companies with their purchasing requirements—studies have

shown that large orders can often be split up with no loss of quality or price advantage.

Uganda service

THE FIRST regular airline service from Britain to Uganda since the overthrow of President Idi Amin will open on May 1. It will be operated by IAS Cargo Air Lines.

The British company said yesterday it would reintroduce weekly all-cargo flights of DC8 aircraft from Gatwick to Entebbe. The company's service to Uganda was suspended in 1975.

Take the direct line to profit in Scotland

Now there's a direct route to profitable industrial growth in Scotland.

It's the direct line through the Scottish Development Agency—a new source of finance for industrial projects.

No matter where you're based—in Scotland and wishing to expand, or thinking of Scotland as a manufacturing base, the SDA can meet your capital requirements.

Set up to stimulate Scotland's industrial development and to create opportunities for growth, the

SDA can deal with all enquiries and information on industrial investment.

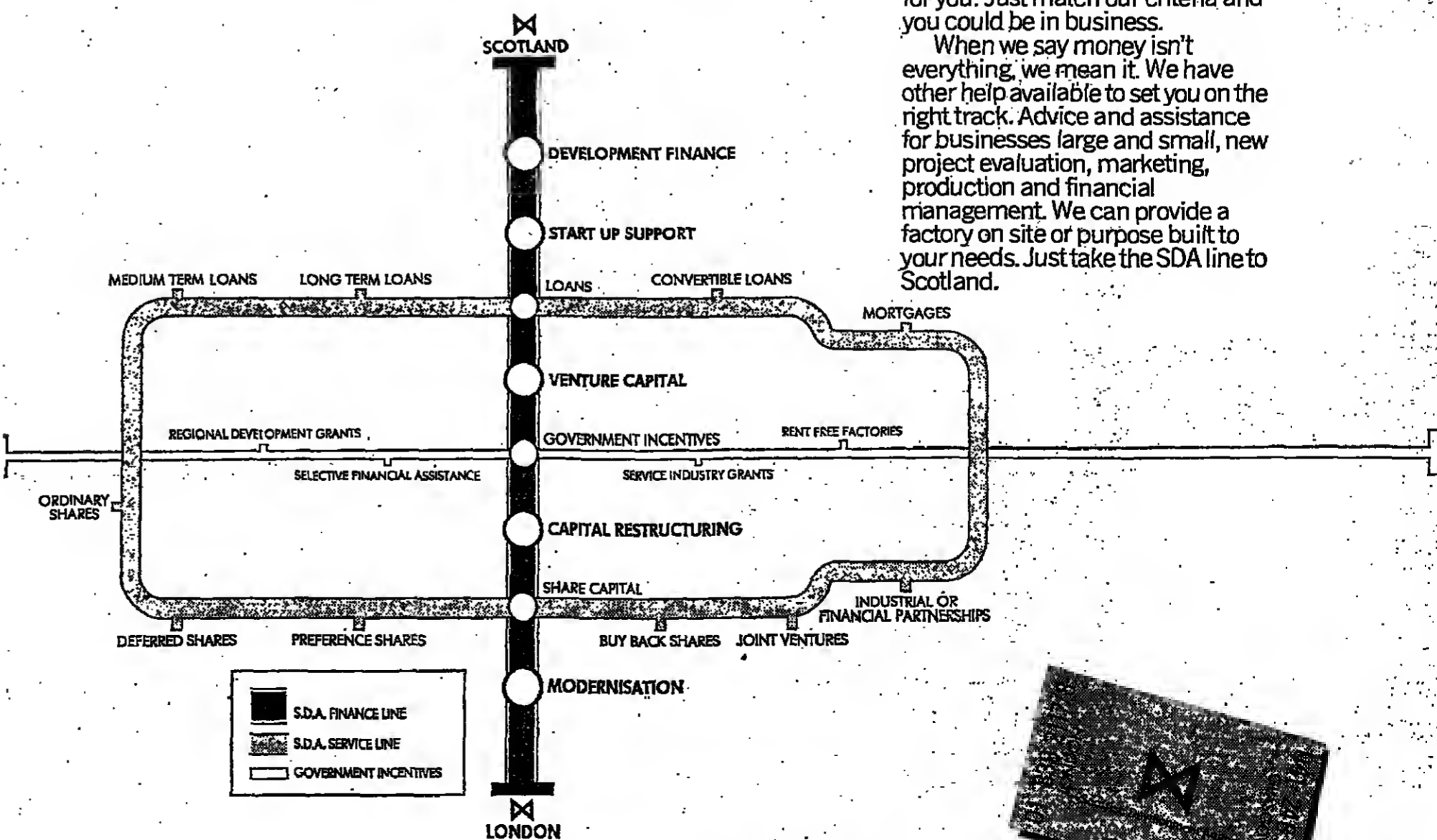
If your business is set for expansion, the SDA can bridge some of the gaps in the availability of money that other sources do not always meet.

For example, the SDA is one of the

few sources of venture capital, putting equity and loan finance behind new products and advanced technology. Or it may be money to help develop the next stage of your company, to improve your capital structure—or modernise your plant.

All this, plus government incentives, could be very profitable for you. Just match our criteria and you could be in business.

When we say money isn't everything, we mean it. We have other help available to set you on the right track. Advice and assistance for businesses large and small, new project evaluation, marketing, production and financial management. We can provide a factory on site or purpose built to your needs. Just take the SDA line to Scotland.



The express way to profit.

Head Office, 120 Bothwell Street, Glasgow G2 7JP
Tel: 041-248 2700 Telex: 777600
London Office, 17/19 Cocksour Street, London SW1Y 5BL
Tel: 01-839 2117/8

Labour opens prices offensive

BY JOHN HUNT

LABOUR WENT over to the offensive on prices yesterday with the unveiling of what Mr. Roy Hattersley called "a major strengthening of the powers of the Price Commission."

"It will mean a fundamental change," the Prices Secretary said at Labour's Press conference. "We are moving the emphasis from the investigation of price increases to the investigation of prices themselves."

"That changes very considerably the powers that the Commission will have over the next five years."

He was explaining how Labour would implement its manifesto promise that the Commission would cut prices instead of merely investigating them and freezing them.

The powers of the Commission would be increased by allowing it to investigate prices in areas of industry and commerce from which it is at present excluded.

Insurance premiums was one example of the type of examination it might carry out under the new proposals, he said.

However, it would not be able to move into those areas which are excluded by Britain's international treaty obligations.

In addition, the Commission would be empowered to initiate examinations of costs and prices in whole sectors of industry and this could be followed by recommendations to freeze or reduce prices.

At present, the power to initiate such wide-ranging examinations rests solely with the Government.

The Commission would be allowed to investigate the



Mr. Hattersley (left) and Mr. Callaghan.

prices of specific goods and services even where there was no immediate application for a price increase. Currently, it can only do so when a price rise is proposed.

The Prices Secretary was egged on by the Prime Minister, sitting beside him, who suggested that he should be a "little bit destructive" about Conservative policies.

Mr. Hattersley agreed that

the Tories had been "almost hysterically" opposed to the Price Commission. But it seemed impossible to get them to say anything on the subject since the start of the election campaign.

He challenged them to say whether they would maintain any form of price control, whether they were sal or sorry that some prices had been frozen and whether they would counter-

mand all the orders made by the Commission.

Mr. Callaghan made some play with the latest EEC Commission figures on the outlook for the British economy for the current year.

These suggest that prices in the UK will rise by 9.7 per cent this year—a prediction which Mr. Callaghan saw as giving some backing to his forecast that the inflation rate would eventually turn out at around 10 per cent.

But when it was pointed out to him that the Commission also forecast that Britain's growth rate would only be 2.3 per cent, he replied that it was best to be cautious about all statistics of this kind.

The Prime Minister attacked the statement made the previous night by Mrs. Margaret Thatcher, the Conservative leader, on old age pensions. He described this as "astounding in its evasiveness."

He said that Mrs. Thatcher had only promised to protect the pension against price increases whereas the Labour Government policy was for it to keep pace with prices or wages, whichever was the higher.

Mr. Callaghan alleged that if this Tory policy was put into effect pensions would be 25 per cent lower than they are today. He described Mrs. Thatcher's statement as "a pretty added Easter egg."

Finally, he also had some more hard words for the policies of the EEC. He insisted that he was an EEC supporter but was "against the mumbo jumbo and other nonsense" that came from Brussels.

Credible vision of Wessex

PM emphasises jobs record

SNP lose plea for injunction

THE GENTLE seep, seep of Dorset oil joined the campaign cacophony yesterday when the Wessex Regionalist Party called a morning drinks conference to introduce its eight candidates and explain its vision of a federalised Britain.

Federalism? Wessex. In reverse order, Wessex is held to be the area south of the Midlands, west of London and east of Cornwall, while the Wessex Regional Party (campaigning under the slogan "Wessex Awake") is positively in the vanguard of the federalist movement it hopes will sweep Europe.

Drinks? To be fair, the Press squeezed politely into Alexander Thynn's Notting Hill flat and were admirably well behaved. Women journalists in black print dresses sat on throw-away chairs and discussed the ins and outs of regionalism, while the gentleman from Time Out plunged heroically into a tutorial on government-by-the-people.

Mr. Thynn is also known as Lord Bath. He is the son of Lord Bath. Approximately six-foot-three, he wears a gold ear-ring and dreadlocks and wants to abolish the House of Lords.

In February, 1974, he launched the notion of Wessex regionalism by standing for Westbury. He polled 521 votes, an experience that has neither diminished his enthusiasm nor quelled the growth of his following.

The Wessex regionalists want self-government, a Wessex Regional Assembly and the introduction of a Wessex property tax, to be paid by all house buyers who had not resided in Wessex for any seven years, or for three years before purchase.

They want a Wessex transport system, Wessex TV and radio channel, control of industrial expansion and the diversion of revenues from natural resources, including Dorset oil, into the development of alternative energy sources and long-term employment opportunities.

Eventually, the regionalists hope, Britain will switch to federal rule, with 10 areas: Scotland, Wales, Northumbria, Lancashire, Merca, Anglia, London (two regions) Wessex and Cornwall.

"We're not separatists," said a candidate, Mr. Michael Mahony, who is running for Winchester. "We're against bureaucracy. Government must revert to the people. Mr. Mahony is a part-time actor and a breeder of Arabian horses.

"Do you think we're credible," he asked a woman journalist.

"Oh, perfectly. Rather. Awfully. Quite."

Logical approach

THE International Logic Party has invited all the UK political parties to "stabilise and build their day-to-day policies on Logic's profound principles."

These are based on the unlocking of unused mental resources. "Positive expression of individual mental capacity" will then eliminate inflation, taxation, unemployment, poverty and violence.

THE PRIME MINISTER went into the market place in search of votes yesterday when he toured the key marginal constituencies of Hitchin and Welwyn and Hatfield in Hertfordshire.

Brilliant sunshine highlighted an impressive "Sunny Jim" performance as, accompanied by a jostling crowd, he waded his way through the market stalls in the main street of sedate—and apparently Conservative—Baldoek.

In the most extensive walking-about undertaken so far on his election tour, Mr. Callaghan smilingly dispensed autographs and handshakes for more than 20 minutes with more than 400 people pressing on his heels.

There were words of encouragement for the Labour leader, which must have raised hopes that the 3,186 majority secured by Mr. Ian Stewart when he held the seat for the Conservatives at the last general election might yet be overturned.

But he encountered sales resistance, too. One first-time voter reproved a too-responsive friend with the bitter complaint: "What are you waving for, you seer?"

Then on to Lion's Square, Hatfield, where the Prime Minister produced a roar of support for Mrs. Helen Hayman, who "narrowly" won Welwyn and Hatfield with a

margin of just 520 votes in October 1974.

The area's heavy dependence on the aircraft industry dominated a crisply-delivered speech, extolling the part played by Mrs. Hayman in ensuring a future for the HS-143 airliner.

The audience was reminded that the Government had invested £250m in British Aerospace.

"Without aircraft work, you would not have a job now—so think about that on May 3."

Surrounded by another jostling throng, Mr. Callaghan made his way to Hatfield market place and more smiles and cheers.

But some young Conservatives were determined to have the last word.

As the Prime Minister entered his car, they hoisted a home-made placard which proclaimed: "Good Old Jim and Denis—They Can Afford Socialism."

The present election should be the last run under the existing "first-past-the-post" system, the Campaign for Electoral Reform demanded yesterday. It called for proportional representation to replace the present "unfair and discredited electoral system."

Lord Banchok, launching the all-party reform manifesto, said reform should have top priority in the next Parliament.

Steel 'feeling lonely on centre ground'

BY JOHN HUNT

MR. DAVID STEEL, the Liberal leader, argued yesterday that if anyone was occupying the centre ground in the general election campaign it was his party.

He was taking up the remarks by the Prime Minister the previous day when Mr. Callaghan maintained that Mrs. Thatcher, the Conservative leader, had moved so far to the right that Labour was now the centrist party.

In fact, I am feeling rather lonely on the centre ground," said Mr. Steel at his daily press conference. "The Conservatives have departed from it. Mr. Callaghan is making an effort to occupy it."

But, he said, Leftist elements in the Labour Party were preventing Mr. Callaghan from doing so.

The Left wing had been muzzled for the present but if Labour was returned to power

it would not be the Government that would occupy the centre—it would be the extreme Left.

He said that Mr. Callaghan had kept the "lonely Lefties" well under control for the election but had given them full rein to attack the Common Market.

"This is a mischievous and short-sighted tactic," he went on. "The Community is the only practical framework for Britain's ailing economy."

Mr. Steel also attacked Mrs. Thatcher and said that she had repeated "her notorious language on race" during a phone-in the previous day.

"Can she not imagine how the word 'swamped' must sound and feel to an unemployed black teenager faced by the unfriendly pressures of our society?" he asked.

Like the Bourbons, the Tory leader "learned nothing and forgot nothing."

Wealth tax angers farmers

BY CHRISTOPHER PARKES

THE WEALTH tax proposed in the Labour Party manifesto and backed by the Liberals would "wipe out" at least 5,000 large-scale farmers in Britain and "very grievously affect" a further 30,000, Mr. Lem Gibson-Fleming of the Country Landowners' Association, claimed in London yesterday.

Ultimately, he said, the tax would lead to nationalisation of farmland, increased bureaucracy, loss of agricultural efficiency, erosion of individual freedom and more expensive food.

The Government had been "belly-aching" about the cost to the European Community of small, inefficient farms in France and Germany but seemed set on reducing British

agriculture to a comparable level, he said.

The association has calculated that the tax would absorb the entire gross profits of all owner-occupied farms covering more than 500 acres.

Basing its figures on the rates of tax recommended in the Labour Government's Green Paper, the CLA claimed a 109-acre farmer would pay £200 a year.

A man with 250 acres would have to find £4,000 out of a net income of just over £8,000 a year, while a 500-acre farmer with an average net income of some £12,000 would have to pay £18,000.

A man with 1,000 acres and a net income of £18,500 would be levied £41,500.

THE Scottish National Party yesterday lost a court action which would have given its spokesmen equal television time with the three main UK parties.

A demand for an injunction against the Independent Broadcasting Authority was rejected in the Court of Session in Edinburgh. Costs were awarded against the SNP.

The judge, Lord Robertson, said that if the Order had been granted, it would have hindered the IBA from carrying out its statutory duties. The party is considering making an appeal.

NF seeks 'new type of man'

By John Lloyd

THE National Front, which will field around 300 candidates in the General Election, launched a leaflet manifesto yesterday which laid greater stress on national resurgence than on the party's better known racial policies.

The economic policies outlined in the document—"It's our country, let's win it back"—concentrate on the need to create British enterprise protected by import controls, and are hostile to both multinationals and export of capital.

The party emphasises that it is "principally one of private enterprise" but is prepared to borrow from "socialist doctrine" the concept that economic activity must be regulated within the bounds of public interest and planned for the purpose of national development.

On race, the National Front repeats its pledge to repatriation by law—"all coloured immigrants and their offspring." The manifesto claims that such repatriation would alleviate the suffering of "the non-white people condemned to live in an increasingly hostile Britain."

However, the National Front emphasises that policies are not sufficient; a "new type of man" must complement them, "a type of man in which there is a fine balance of knowledge, intellect, character and will, combined with the moral and physical stamina to work for aims only realisable through years of toil and struggle."

"This new type of man must be capable of deeds of heroism, as he must believe in the ideal of heroism," says the manifesto.

The Anti-Nazi League yesterday announced that it would issue 5m leaflets headed "Danger—beware this poison" to combat the National Front's election campaign.

Mr. Peter Hain, the League's chairman, said that leaflets would be out in force at Front meetings. "We are not prepared to use violence, but we hope to be there in such large numbers that the meetings will not take place."

Price Commission's fate in balance

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE IRONY of the campaign debate over prices—which Labour thrust forward yesterday as one of the key issues of the campaign—is that whichever party wins the election, the much-maligned Price Commission will almost certainly cease to exist in its present form.

The Conservatives have made no secret in the past of their absolute desire to abolish the Price Commission, which Tory leaders have described as a "mafia-like Star Chamber."

Although the cautious campaign approach is to talk about a "review" of the Commission, along with other Government agencies, there is little doubt that the Price Commission would be scrapped by a Tory Government—and at the earliest opportunity.

Labour also has plans to scrap the existing Price Commission—but before the business world starts rejoicing it should be pointed out that these are long-term plans aimed at strengthening

the Commission and Labour's whole competition policy.

In the short-term, Labour plans to give the existing Commission certain new powers—including the power to reduce prices which have been given as an interim measure, certain areas at present exempted such as air fares, and the power to investigate the reasons why some companies achieve a higher than usual return on capital.

But in the longer term, a new Labour Government would eventually merge the existing Price Commission with the Monopolies and Mergers Commission to spearhead a tougher competition policy.

The Conservatives would not rule out an interventionist role in keeping price rises to a minimum. After their review is complete, they would probably give an enlarged Office of Fair Trading the job of examining "unfair" or "excessive" price rises.

The basic difference in approach between the two political parties, therefore, seems not so much to be one of whether there should be intervention over prices and competition, but when such competition should be made.

Both parties appear to agree that the best method of restraining unnecessary price rises in the long term is by means of competition.

A well-run company operating in a competitive market should charge consumers only a fair price for a product or service.

The present Price Commission has spent the past 18 months developing its techniques in analysing corporate efficiency and market competition—and using the sanction of price control to help bring about changes.

Labour's strengthened Price Commission can be expected to continue developing this policy of treating both the symptoms and the causes of rising prices. But Labour's philosophy would remain the same: price rises would still have to be notified to the Commission and approval sought before they could be implemented.

The Conservatives, however, would end the system of pre-notifying price rises. Mrs. Sally Oppenheim, Conservative spokesman on prices and consumer protection, has often pointed out that price controls do little actually to contain the general level of price rises.

An invigorated Office of Fair Trading would still ensure that at least some unjustified price rises were publicised—adversely affecting the main Tory weapon rather than controls—but it would still be up to the overall competition policy to ensure that price rises were kept to a minimum in the long term.

Again, the Tories would place a great deal of emphasis on the OFT to carry out a more aggressive

competition policy, as well as sharpening up the Monopolies and Mergers Commission by, for example, speeding up the length of some investigations. At present, MMC investigations usually take at least two years.

But both Labour and the Conservatives would probably adopt a similar line on competition policy: both endorse a tighter control of restrictive trade practices—such as price-fixing cartels—and both would expect to take a more critical look at mergers. However, within this broad framework of agreement, there are many differences of detail.

The Conservatives remain on the defensive about exact details of their price and competition policies but have switched to the offensive over the nationalised industries. The OFT would probably be given the power to refer monopoly practices in the nationalised industries to the Monopolies Commission.

The OFT would also be asked to scrutinise price increases by the nationalised industries. Labour's approach to the nationalised industries would be to increase consumer representation on the governing bodies—thus giving the consumer an effective voice in pricing and policy decisions.

Mrs. Oppenheim, however, does not favour board-level consumer representation since she believes this would have the effect of "muzzling" consumer power. Instead, the checks on the nationalised industries' monopoly power should come from outside, such as from the OFT and Monopolies Commission, although the National Consumer Council could play an increased role in advocating the consumers' interests within the nationalised industries.

YOU CAN DO IT MUCH BETTER IN IRELAND.



THEY DID!

Hold a conference, a convention, a seminar, or a new product launch, that is... If you've considered Ireland yet, here are a few very good reasons why you should follow their excellent example.

Ireland's close. You can fly from any major airport and be there in an hour or less; you can take your car—or move heavy props—by ferry in as little as three and a half hours.

You feel fresher because Ireland's a relaxed and relaxing place. Your event goes better because you work better.

Every possible facility awaits you, and a large choice of venue. We can handle any number of people, too—from 20 to 3,500.

Experienced professionals will help you at any stage (full-time if need be), from first plans to last farewells.

People like going to Ireland—it's been aptly described as "abroad but not foreign." It's also friendly, and a very lovely country, which aren't exactly drawbacks.

Have you thought that a trip to Ireland would be a wonderful bonus, too, for someone who's done especially well?

And remember—you can now enjoy full-duty-free privileges on most services between Britain and the Republic of Ireland. Ask for our free conference book. It's packed with facts and figures—an excellent first example of the practical help we specialise in giving. Please do make use of us. That's what we're here for.

TO: Conference Officer, Irish Tourist Board, FREEPOST 15, London W1E 8YZ. (No stamp needed.) Or phone 01-493 3201 (24-hour service). Please send me the free book with all the facts and figures about conferences in Ireland.

—JUST ASK ANYONE WHO'S BEEN THERE

Conservative tide threatens to engulf E. Anglia

BY PHILIP RAWSTORNE

IF THE Conservative tide is running as strongly as the pollsters' plumb-lines suggest, the party should engulf East Anglia.

The political map already shows most of the area inundated by sea of blue. Labour is marooned in the cities of Ipswich and Norwich. The Liberals cling precariously on the Isle of Ely.

Yet these political atolls may prove more resistant to the national current than many a safer looking haven.

Ipswich is statistically the most vulnerable; a shift in votes of only 1.3 per cent would sweep the Tories into power.

But the city has a strong non-conformist tradition—it even once employed a public preacher to stiffen its dissent. Its response in political dogmas is still unpredictable enough to compel caution.

Conservatives were surprised to win the seat in 1970: Labour was amazed by its failure to retain it in February, 1974.

Mr. Ken Weetch, the Labour moderate who took it at the second attempt in 1974, hopes that he may benefit this time from the city's stubborn streak.

By common consent, he has been a good constituency MP and it is that virtue which is now stressed in his election address. "Ken Weetch has personally helmed some 4,000 Ipswich families... continually and successfully fought for Government investment in Ipswich, jobs, homes and hospitals... and to get Ipswich its livings."

Silent Street, not much emerges about other blessings that may have flowed from a Labour Government or are now promised by its manifesto.

Not that Ipswich appears to have any particular cause for grievance over the past few years.

Once written off as "a town without people, a river without water, and streets without names," many believe it is

moderate line and is efficiently organised, but the phlegmatic Ipswich voters still keep them guessing. "They neither blow hot nor go cold," says Mr. Weetch.

The Conservative guess is that they are warming to the idea of radical change personally offered by Mrs. Margaret Thatcher yesterday. Mr. Robert Erith, the Conservative candidate, enhances the appeal by blending it with a sense of continuity that should reassure the cautious.

He speaks well of Mr. Weetch—"I would work for the benefit of Ipswich just as he has done"—and emphasises his local connections. He was born and educated locally and now works in Ipswich as a stockbroker.

This is his first election campaign but he handles it well, his quietly-spoken and thoughtful approach softening the more abrasive edges of his party's policies.

Memories of the winter's disruption have not gone with the spring, he says. Labour disillusionment still hangs over the doorsteps. There is a wakening interest in the prospects of securing union reforms, tax cuts, and an altogether different advance to the country's problems.

At this stage in the campaign, Mr. Erith counts nothing for certain except that the Liberal vote of more than 8,000 will be halved.



The Liberal Party's historical affinity with the area has certainly been progressively weakened. Many Liberal voters turned to Labour between the

two elections in 1974. The Tories would almost certainly reap the benefit of further desertions now.

But Mr. Preston Keeling, the former party agent turned candidate, is convinced that there will be no more erosion of the Liberal vote.

"People here do nothing in haste," he says optimistically as he calls on the electorate to hold fast against the non-too-obvious extremists "to his left and right."

Mr. Keeling's election address, in fact, out bids those of his rivals—more forthright than Labour in its demands for EEC reforms and industrial democracy; no less assertive than the Tories in its calls for tax cuts, legal safeguards and union reforms.

On the local radio phone-in programme, he takes a highly individual line. "People want to know what you really stand for. They like a bit of honest independence."

There are few signs to suggest, however, that Ipswich can be persuaded that its vote for a Liberal could "ensure that good sense will prevail" at Westminster.

Forty miles to the north, in Norwich, the acquisition of the Liberal vote is again a prime Conservative objective.

Although Mr. David Ennals, Social Services Secretary, rests on a comfortable majority in Norwich North, the 5,000 Liberal votes in Norwich South would, in Tory hands, be more than enough to unseat Labour's John Garrett.

The Liberal organisation

behind Mr. Peter Mackintosh, the local teacher entering his first campaign, appears ill-equipped to defend even this shrunken base against the Tory predators.

The Conservatives, however, have to contend with a radicalism more deep-seated here than in Ipswich.

Labour has inherited this long tradition, maintaining an almost unbroken hold on the city council—for more than 40 years.

Mr. Garrett defends with justifiable pride the local party's record in conserving Norwich's picturesque past while rebuilding its industrial and social foundations.

Mr. Ian Courts, Tory candidate and leader of Norfolk County Council, tacitly recognises the difficulties of projecting the Conservative demand for change.

His appeal relies heavily on the temptations of tax cuts and council house sales, and, somewhat perversely, seeks to exploit resentments about both the recent influx of population and the city's poor external communications.

While Norwich's innate liberalism may be an obstacle to the Tories on one side of East Anglia, the sheer eccentricity of the Isle of Ely's Liberalism could defy them on the other.

Dr. Tom Stuttford, who held Norwich South for the Conservatives from 1970-74, makes his second bid to oust Mr. Clement Freud.

After cutting the Liberal

majority by 5,000 after a few months' campaign in October 1974, Dr. Stuttford stands an obvious chance now, with four years' preparation, of winning the seat.

The Tories protest that Mr. Freud does not fight a political campaign.

He has held the seat, as he won it in a 1973 by-election, by successfully relating his own idiosyncratic personality with the constituency's quirky character.

The affinity may still be too close to be broken. But Dr. Stuttford offers a robust, if less, unorthodox, alternative if Ely should have any impatient regrets about its Freudian slip.

IPSWICH October 1974 result: K. T. Weetch (Lab.), 81,956; E. D. Money (C.), 28,538; B. Salt (L.), 8,295. Lab. majority 1,733.

1978 candidates: K. T. Weetch (Lab.), Robert Erith (C), P. Keeling (L).

NORWICH SOUTH October 1974 result: J. L. Garrett (Lab.), 16,590; Miss M. Tomlinson (C), 13,185; P. G. Smith (L), 5,249. Lab. majority 3,405.

1979 candidates: J. L. Garrett (Lab.), Ian Courts (C), P. Mackintosh (L).

ISLE OF ELY October 1974 result: C. K. Freud (L.), 22,040; Dr. L. T. Stuttford (C), 19,355; M. Farris (Lab.), 11,420. Liberal majority, 2,585.

1978 candidates: C. R. Freud (L), Dr. L. T. Stuttford (C), Colin Saunders (Lab.). Friday profile: BEES TOW.

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

How can a merchant bank help a private company?

Are you seeking to acquire a profitable business? Do you need to increase your overdraft or should you look for an increase in capital? GRESHAM TRUST can help. Solving problems like this is our business. We are a long established merchant bank who specialise in financing private companies. That's why we'll always listen - whatever your requirements. So don't be afraid to write or ring one of our Directors. Why don't you do so today?



Gresham Trust

Where the successful private company feels at home.

Gresham Trust Ltd, Barrington House, Gresham Street, London EC2V 7HE
Tel: 01-606 6474
Birmingham Office: Edmund House, Newhall Street, Birmingham B3 3EW
Tel: 021-236 1277

INVESTMENT OPPORTUNITIES

Each month Venture Capital Report describes 5-10 investment opportunities. The April issue contains the following:

1. Silicon Chip Vehicle	4. Commercial Sailing Vessel	£50,000
2. Fusion Monitor	5. Perfume Company	£40,000
3. Fashion Design Shop	6. Furniture Companies merger	£70,000
7. Parking Device	7. Market Stalls	£20,000

Please write to Venture Capital Report, 2 The Mall, Clifton, Bristol. Telephone: (0272) 37222

CEMENT

Conforming to ASTM C-150 Type 1 equivalent to BS 121988. Clung and Unslung monthly shipments on a C & F basis of between 30,000-50,000 metric tons. Delivery commitments June 1979. Offers made subject to contract against firm purchase orders.

GENERAL EXPORT & TRADING CO.

Suite 1.11, Mezzanine Floor, Kent House, 87 Newgate Street, London, W1P. Tel: 01-429 6263. Telex: 23131.

DISTRIBUTORS WANTED

Established and reputable manufacturer seeks BUILDERS MERCHANTS/DISTRIBUTORS to stock and distribute a range of polyurethane wall boards and laminates. Good margins available with exclusive territorial rights. Write Box G.3677, Financial Times, 10, Cannon Street, EC4P 4BY.

SENIOR SALES EXECUTIVE

All senior with major international company, seeks alternative Executive position in export sales of Marketing Casacery. Spent last two years on special project, i.e. reorganising company structure to produce increased sales and profit situation. Now seeks new Challenge. Salary offered in excess of £15,000 per annum. Write Box G.3704, Financial Times, 10 Cannon Street, EC4P 4BY.

INVESTMENT OPPORTUNITY NEAR CARDIFF SOUTH WALES

Freshhold Car Showroom approx 7,500 sq. ft. on 20-year lease from 1.8.77. 6-year term reviews. First due in 1982. Present rent £16,000 per annum. Price Freshhold £128,000. Telephone: 0222 34461.

COMPANY WANTED

Company with Capital Gains Tax losses circa £4m wanted by clients. Principals only. Tel: John Neighbour, 01-588 4634

WAREHOUSE STORAGE & DISTRIBUTION

Offered at 7p per sq. ft. by Heathrow. Phone Colnbrook 4714

WANTED

INTERNATIONAL HOTEL Management Group for a 300 bed tourism oriented hotel in the U.K. Established over 20 years. Clients in 130 countries. Send 3 photos, CV, references, etc. to: Mr. S. Evans, 120, Cheapside, London, EC2V 6DS. Tel: 01-380 75016

LIMITED COMPANIES FORMED BY EXPERTS FOR 0% INCLUSIVE. READY MADE £83 COMPANY SEARCHES EXPRESS CO. REGISTRATIONS LTD. 30, CITY ROAD, E.C1. 01-628 5434/5, 7361, 9336.

START AN IMPORT/EXPORT AGENCY

No capital required. Established over 20 years. Clients in 130 countries. Send 3 photos, CV, references, etc. to: Mr. S. Evans, 120, Cheapside, London, EC2V 6DS. Tel: 01-380 75016

FINANCE REQUIRED

When your business needs funds make sure you have the requirements right. As corporate advisers, Fould Securities specialise in researching and preparing applications for finance and can make recommendations on available sources. Telephone: 01-620 3779 or write for further information to: FOULD SECURITIES LIMITED, 65/66 Pall Mall, London, SW1.

COMPANY HAS A RANGE OF 6 AEROSOL HOUSEHOLD PRODUCTS

With brand name, seeking a well represented company to establish throughout the trade. Write, giving full details, to: Managing Director, Box G.3706, Financial Times, 10, Cannon Street, EC4P 4BY.

SMALL, WELL-ESTABLISHED PAINT MANUFACTURERS

In the Home Counties, have business for disposal, valuable freehold premises, partners retiring. Particulars apply. Write Box G.3702, Financial Times, 10, Cannon Street, EC4P 4BY.

WANTED: PRODUCTS FOR SALE TO RETAILERS

Renowned international company with over 400 representatives selling to retailers in all European countries

SEEKS

ADDITIONAL PRODUCTS FOR DISTRIBUTION TO RETAILERS

Manufacturers looking for additional distribution power—mainly in major European countries, but preferably Europe-wide—with product lines representing at least an annual sales potential of £5 million are invited to contact us. Please write under No. P.22-3516 to Publicitas, CH-1002, Lausanne/Switzerland.

SHORTFALL SOLUTION

For private companies with high liquidity and risk of forced distributions at high tax rates. Fully approved and totally secure method. No risk. Just write your name on company letterhead and post us to day for details. The facility is limited. (We regret no telephone enquiries can be accepted.)

Managing Director, Ackrill, Carr and Partners Limited, Tricorn House, Hagley Road, Birmingham B16 8TP.

STOCKBROKERS

We are a small group of Members with a good quality private client investment business and a growing institutional side generating in total £1m annually. We would welcome enquiries from Member firms which we could join initially as an independent group with a view to partnership. Write Box A.6742, Financial Times, 10, Cannon St., EC4P 4BY.

CASH FLOW PROBLEMS?

RELEASE YOUR OWN CASH BY DISCOUNTING YOUR INVOICES 95% paid by return on approved accounts. Phone Bolton (0204) 693321. MRS BENNETT Silverburn Finance (U.K.) Ltd.

YOUR CONTACTING-OFFICE

with Telex, Telephone, P.O. Box Secretariat, Writing-Service in Germany, Stuttgart. Specialist in St. Gall, Brazil, Sao Paulo. Please write to: Cipher 33-110157, Publicitas CH-8001, St. Gallen, or Telex: CH-119297.

FRANCE

Looking for representation chemical products—Good introduction on the French market. R.E.M.I. S. rue Jobbé Duval 75015 - PARIS - FRANCE Tel: (1) 250 77 69

DEVELOPMENT LAND TAX

If you are considering the sale of property giving rise to Development Land Tax or would like to, but for the incidence of DLT. Write Box G.3696, Financial Times, 10, Cannon Street, EC4P 4BY.

IBM ELECTRIC TYPEWRITERS

Factory reconditioned and guaranteed by IBM. Buy save up to 30%. Lease 3 years from under £5 weekly. Rent from £25 per month. Tel: 01-641 2345

FINANCE REQUIRED

When your business needs funds make sure you have the requirements right. As corporate advisers, Fould Securities specialise in researching and preparing applications for finance and can make recommendations on available sources. Telephone: 01-620 3779 or write for further information to: FOULD SECURITIES LIMITED, 65/66 Pall Mall, London, SW1.

COMPANY HAS A RANGE OF 6 AEROSOL HOUSEHOLD PRODUCTS

With brand name, seeking a well represented company to establish throughout the trade. Write, giving full details, to: Managing Director, Box G.3706, Financial Times, 10, Cannon Street, EC4P 4BY.

SMALL, WELL-ESTABLISHED PAINT MANUFACTURERS

In the Home Counties, have business for disposal, valuable freehold premises, partners retiring. Particulars apply. Write Box G.3702, Financial Times, 10, Cannon Street, EC4P 4BY.

Business and Investment Opportunities Businesses For Sale/Wanted

Every Tuesday and Thursday
Rate: £19 per single column centimetre. Minimum 3 centimetres. For further information contact: Francis Phillips, Financial Times, 10 Cannon Street, EC4P 4BY. Telex: 885035.
01-248 4782 & 01-248 5161

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER



Our business is merging your business. Successfully.

36 CHESHAM PLACE, LONDON SW1. 01-235 4551

WANTED MARKETING COMPANIES/DISTRIBUTORS/STOCKISTS

WE ARE internationally known leading manufacturers and extruders of UPVC building products and other UPVC systems. WE WISH to communicate with principals of already successful sales-oriented companies wishing to expand their activities and product ranges. To this end we offer to selected applicants the following possibilities: UPVC Claddings/Sidings and Ceiling Systems — Facias/Soffit Systems — Coverings/Skirting — Window Boards — Garage Door Profiles — Window Systems — Pipe Casings — Fencing and Ballustrading Systems — Roller Shutters — Folding Doors — Garden Products — Special Sections — UPVC Adhesives and Silicon Sealants. Write Box G.3697, Financial Times, 10, Cannon Street, EC4P 4BY.

We have a lot to offer in terms of expertise, experience and top talent. We'll give you in town style at cut of town prices, from marketing concepts to full integrated campaigns. If you're looking for an advertising agency that will really contribute to your business, we're well worth looking at.

Contact Bob Jones, Key Advertising, 30 Upper High Street, Thame, Oxon, OX9 3EX. Tel: Thame 5333.

The source of opportunities based on tested and proven business systems.

FRANCHISE WORLD

Brochure from James House, 37 Nottingham Road, London SW17 7EA. Tel: (24-hour) 01-767 1371.

BUSINESSES FOR SALE

CORNWALL SOUTH WEST ENGLAND

450 LODGE SITES OR TOTAL LEISURE COMPLEX FOR SALE BY TENDER (Closing date 11th June)

SITE AREA APPROXIMATELY 334 ACRES PLANNING PERMISSION ON 307 ACRES

for 450 lodges, 27 holes of golf (of which 18 holes are designed to be of championship standard), 200 apartments, bars, restaurants, shops, conference centre/cinema, squash courts, tennis courts, swimming pool, trout fishing. Full details and tender document available upon request.

MILLER AND COMPANY, TRURO, CORNWALL TR1 2RF. Tel: Truro (0872) 74211 Telex: 45684

FOR SALE AS A GOING CONCERN

APM approved STEEL TUBE MANUFACTURERS

occupying freehold (67,000 sq ft) and leasehold (61,000 sq ft) premises. Situated in South Wales. Annual turnover approximately £1 million.

Principals only write Main Infd 55 New Oxford Street London WC1A 1BX. Ref I.C.M.B.

TELEVISION MANUFACTURER

Bedfordshire — Colour television manufacturing company for sale. Dependable, guaranteed sets produced to simple designs in 9" and 11" models for home and export. PAL licence. Leasehold factory and warehouse, plant and equipment, excellent workforce. Please telephone (01)-831 7130 ext. 426 Monday to Friday.

A ONCE IN A LIFETIME OPPORTUNITY

to capitalise on the success of a firm established, 18-year-old organisation, world leader in its own field and still expanding. CONSIDER THE FOLLOWING (a) Client in excess of 1,000 and steadily increasing; furthermore, a growing number of particularly large and lucrative accounts, some in overseas countries. (b) The Company is most conveniently situated in West London with well-designed, spacious, modern and air-conditioned offices, and 23 years of its lease still to run. (c) There is a highly trained staff of some 40 employees on its payroll. (d) Company's profits have been widely and progressively used to introduce sophisticated equipment including computerisation. The purchase price is negotiable and all enquiries will be treated in the strictest confidence. Interested parties should initially write to: Box G.3698, Financial Times, 10 Cannon Street, EC4P 4BY.

AIR CONDITIONING/ REFRIGERATION

The principal shareholder of a well established and highly regarded contracting company based in the North West wishes to make provision for his retirement and would welcome serious discussions with a view to the ultimate disposal of the company. Principals only please. Write Box G.3699, Financial Times, 10, Cannon Street, EC4P 4BY.

SECTION 123 BANKS

Substantial London-based International Merchant Bank (not authorised) intends to expand its U.K. commercial operations and with this in view would consider:

- a) buying the issued share capital of, or controlling interest in, a U.K. Section 123 Bank or similar institution.
- b) acquiring sound loan portfolio from an institution in the process of or intending liquidation.

Replies in the first instance under reference 'Merchant Bank AH 514', Coopers & Lybrand, Abacus House, Gutter Lane, Cheapside, London EC2V 8AH.

HOTELS/RESTAURANTS LONDON AND COUNTIES

We are a successful private group of companies operating hotels and restaurants. We are seeking to expand our group by acquisition, for cash, of other restaurants/country pubs, etc. We are also prepared to discuss partial acquisitions and would seek to retain management.

Reply in first instance to: M. E. Smith, C.A., 21, Devonshire Street, London WIN 1FN. Tel: 01-935 2457.

FINANCE FOR THE GROWING COMPANY

Obtain details of our Factoring and Invoice Discounting Services. ARBORWICK FACTORS LTD. Breeds Place, Hastings TN34 3AB. Contact: S. E. Finch. Tel: 0424 430824

IMPORTING FROM SPAIN?

No problems with I.S.I. offering fast, reliable export processing and first-class connections

I.S.I. Pedro Telxera No. 8 Madrid-20/Spain. Phone 456 27 79. Telex 23354 MARE-E and all kind of industrial products. Irrigation equipment. Pumps of all kind. Agricultural equipment. Construction equipment. Machine Tools.

BUSINESSES FOR SALE

RAINWEAR MANUFACTURING COMPANY

Successful ladies and gents' rainwear and car coat manufacturer for sale. Freehold factory located in Manchester. Manufacturing capacity for 1,600 garments per week.

Terms and conditions for this ongoing business can be negotiated. Premises available on lease or freehold for sale. Full details on application to Box G3698, Financial Times, 10 Cannon Street, EC4P 4BY.

ELECTRICAL MANUFACTURING COMPANY

Producing own products including range of compact change-over contactors and ancillary contactors for use on mainline and rapid transit and emergency power systems. Operating from modern single-storey factory. Management available. Good order book and excellent potential. Full details to principals only from Box G.3703, Financial Times, 10 Cannon Street, EC4P 4BY.

ELECTRONIC PROCESS CONTROL COMPONENT MANUFACTURER FOR SALE

Turnover in excess of £300,000, profit £55,000; assets £100,000 including modern, freehold factory and offices in the home counties. Write Box G.3701, Financial Times, 10 Cannon St., EC4P 4BY.

BUSINESSES WANTED

WANTED CONSUMER PRODUCTS BUSINESS

Our client is a medium-sized overseas Group which manufactures and sells a wide variety of fast-moving consumer goods through many types of outlets. The Group operates in many countries and has a small subsidiary in the U.K. It is interested in U.K. acquisitions which would enlarge its activities in this country, and possibly overseas. A suitable company is likely to be manufacturing and selling products which could be sold through any of the following outlets: grocery, fancy goods and department stores or other outlets selling fast-moving consumer goods, or to the catering trade. An interest also exists in companies operating in the leisure field, particularly manufacturers of sports accessories. Enquiries should be addressed to: I. Henry Schroder Wagg & Co. Limited, 120, Cheapside, London, EC2V 6DS marked for the attention of Mr. R. S. Evans.

WANTED LIGHTING & ALLIED MANUFACTURING COMPANIES

Public company wishes to acquire manufacturing companies involved in electrical and/or lighting field. Write Box G.3697, Financial Times.

WANTED

Established Berkshire merchant of domestic heating equipment to the trade is seeking expansion through acquisition of similar business in another location. Trade or retail outlets considered. Write Box G.3695, Financial Times, 10, Cannon Street, EC4P 4BY.

WANTED

Established Berkshire merchant of domestic heating equipment to the trade is seeking expansion through acquisition of similar business in another location. Trade or retail outlets considered. Write Box G.3695, Financial Times, 10, Cannon Street, EC4P 4BY.

Managing People Effectively

This programme is designed to help participants manage their staff more effectively by helping to identify problems, creating an awareness of factors which influence job behaviour, encouraging participants to carry out a critical self-evaluation and by helping them overcome those problems perceived to be most important.

Particular opportunity will be given to enable candidates to work on their own individual issues.

The programme tutor is Dr. Susan Vinnicombe and topics covered during the one-week course will include motivation, communication, decision making and leadership, management style, delegation and control, and values/assumptions about managing people.

The cost £550 includes all fees, accommodation and materials.

Programme dates: 3-8 June, 4-9 November, 1979. Enquiries to the Administrative Officer, Managing People Effectively (quoting ref. CS281).

Cranfield School of Management
Cranfield, Bedford MK43 0AL, England
Telephone Bedford (0234) 751122
Telex 825072

كتاب الأعمال



NatWest

National Bank of North America has joined the NatWest worldwide banking group. National Bank of North America, a full service bank with 141 offices in New York State, forms a banking stronghold in the world's largest economy. NatWest—now an even greater force in world banking.

 **National Westminster Bank Group**

now including

National Bank



of North America

NKS
 sed International
 (thorised) intera
 mercial operatio
 ould consider
 d share capital
 nterest in, a U.K.
 or similar institutio
 loan portfolio
 in the process of
 lation.
 nce under referen
 14. Coopers &
 se, Gutter Lane,
 CV SAH.

TAURANTS
 D COUNTIES

THE
 IPANY

FROM SPAIN

LE

WEAR
 RING COMPAN

MANUFACTURING
 COMPANY

PROCESS CONTRO
 MANUFACTURE
 R SALE

WANTED

ANTED
 R PRODUCE
 BUSINESS

West Yorkshire

£10-12,000 + car

FINANCIAL DIRECTOR

Our client is a highly successful manufacturer of greetings cards. The rate of growth of his companies demands the making of this key appointment to ensure a firm base for further rapid market exploitation.

A Chartered Accountant and practical Finance Manager in his or her mid thirties to mid forties, the successful candidate will take complete responsibility for the accounting and secretarial functions of the principal company and its associates. Particularly important will be the maintenance of a current and detailed management information system, based on the company's small computer.

Assistance with relocation will be given to plants which are within easy distance of all amenities and some of the most beautiful countryside in England.

Applicants should send detailed CV, current salary and any other relevant data to Mr. C. A. Cotton, M.H. Consultants Limited, Park House, 22-26 Great Smith Street, London SW1P 3BU quoting reference A120.

M.H.
Consulting Group of Companies

SENIOR EXECUTIVES

If you are in the job market now - we are here to help. Courtis Careers provides:-

- * Excellent job search assistance.
- * A thorough knowledge of the job market.
- * Contact with top recruitment.
- * Confidential and expert counselling.
- * Superb Secretarial back up.

Telephone now for a cost free assessment meeting.

Percy COUTTS & Co.
01-839 2271

140 Grand Buildings, Trafalgar Square, London WC2.

CJ

RECRUITMENT ADVERTISING

35 New Broad Street, London EC2M 1NH

Tel: 01-588 3588 or 01-588 3576

Telex No. 887374

Challenging appointment, with opportunity to make a significant contribution to the development of the P.R. function within this organisation.



HEAD OF PUBLIC RELATIONS

LONDON BASED

NEGOTIABLE FROM £9,000 + CAR

LEADING INTERNATIONAL AIRLINE

We invite applications from candidates, aged 30-45, who have at least 5 years' public relations experience, ideally, but not essentially, gained within the airline business, or those who have worked in a similar capacity in a service industry or been involved with the travel/leisure industries. An understanding of City matters and finance would be an added advantage and the ability to speak a second European language would be useful. The brief will be to control a small P.R. Department, and to further develop the P.R. function within the company. Initial salary negotiable from £9,000 plus company car, contributory pension, free life assurance, together with the normal benefits associated with the airline/travel industries. Applications in strict confidence under reference HPR1156/FT, will be forwarded, unopened to our Client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager.

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH.

Business Development Consultant

International Banking

Manchester

Neg. c. £10,000

Our client has sustained a remarkable growth rate during the last ten years and is recognised as a major force in international banking having established offices in many of the world's leading business centres. This bank currently features prominently in the international banking league providing a comprehensive range of corporate and personal financial services to customers throughout the world.

As a result of the expansion of its U.K. interests, a business development consultant is now required to join the bank's highly trained team of specialists in new offices in Manchester.

You will be responsible to the Branch Manager for the continued development of the Bank's commercial interests throughout the North and you will be expected to add substantially to its existing portfolio of Companies. You will therefore spend much of your time meeting and discussing with prospective bank customers.

This appointment would suit a self-motivated and entrepreneurial banker or similar individual who is capable of originating business by informed marketing in the field and who now seeks a fresh challenge in an aggressive environment. Probably in your thirties you should have a proven track record in a competitive field and possess the personal qualities synonymous with success.

Excellent conditions of employment include a total remuneration package unlikely to be less than £10,000 per annum. Following a successful probationary period other staff benefits will be added to this generous package. These could be extended to include a mortgage subsidy.

Applications will be treated in the strictest confidence and should be made to Graham Morgan A.C.A. quoting Reference 2263. Interviews will be held in London and Manchester.



Lloyd Chapman Associates

125, New Bond Street, London W1Y 0HR 01-499 7761

General Manager

M.D. (designate) for Electronics Industry

Bucks, Negotiable from £15,000 + car

The company manufacture electronic equipment, and sell, on a contract basis, to industry and commerce worldwide.

It employs 650, turnover is £9m and it is part of a major international engineering group. They are expanding rapidly and they require a General Manager reporting to the Managing Director who will take full management responsibility for the company.

with special tasks being improvement of manufacturing and company control systems, and development of marketing, promotion and publicity. Candidates, aged 34-40 will probably be engineers, with senior production management experience in the electronics industry, and ideally have strong marketing and financial skills gained in a demanding international environment.

G.E. Forester, Ref: 18209/FT

Male or female candidates should telephone in confidence for a Personal History Form to:
LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.



Hoggett Bowers
Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

UNIVERSITY OF WARWICK

PROFESSORSHIP OF OPERATIONAL RESEARCH

Applications are invited for the post of Professor of Operational Research in the School of Industrial and Business Studies tenable from 1st October, 1979. Salary in the Professional range (minimum £9,443 p.a. - under review). Further details from the Academic Registrar, University of Warwick, Coventry CV4 7AL, to whom applications (3 copies) should be sent by 18th May 1979. Please quote Ref. 34/4A/79.

Marketing & Sales Manager

for a long established company with an international household name and a seven-figure turnover from the manufacture and sale of consumer products which are principally marketed through the grocery trade. The Manager will be responsible for the formulation, implementation and continuing development of marketing policies and sales objectives.

Candidates, aged probably mid to late thirties, must have gained experience of both marketing and sales of fast moving consumer goods through grocery outlets in a sophisticated marketing environment. The emphasis of the appointment will be on the marketing abilities of the candidate, who will be required to identify new market opportunities resulting in the profitable expansion of the business.

Salary is for negotiation around £12,000 plus car and normal benefits. Location southern Home Counties.

Please telephone (01-629 1844 at any time) or write - in confidence - in the first instance for a personal history form - P. Hook ref. B.1231.

This appointment is open to men and women.



United Kingdom Australia Belgium Canada
France Germany Holland Ireland Italy
New Zealand South Africa South America
Sweden Switzerland U.S.A.

MSL
Management Selection Limited
International Management Consultants
17 Stratton Street London W1X 6DB

GREIG FESTER GROUP

require a

SYSTEMS AND DATA PROCESSING MANAGER

Reinsurance

Greig Fester, a leading independent Group of Reinsurance Brokers, based in the City of London are seeking an experienced Systems Analyst/Programmer to manage their existing set-up and to be responsible for interesting future development.

Having recently installed a computer for the first time - an ICL System Ten - a management information and accounting system is being developed in conjunction with Dataskil, the first stage of which is currently being implemented. This development could include involvement with word processing systems, further distribution of the existing systems etc.

It is preferable that applicants (probably in their mid 20's to early 30's) should have experience of small systems and a knowledge of insurance or reinsurance would be a distinct advantage. It would be useful to be acquainted with basic O & M techniques.

The salary will reflect the importance of the position and other attractive benefits will include the provision of a company car at an early date.

This is an ideal appointment for a person capable of working on his/her own initiative and wishing to become an integral part of a professional management team.

If you feel you have the professional expertise and ambition to fill this position please write enclosing curriculum vitae to Michael Simmonds, FCA, Greig Fester Limited, Regis House, 43/46, King William Street, London EC4R 9AD.

£20,000 p.a. tax free Financial Manager SAUDI ARABIA Building Group

Qualified accountant (ACA, ACMA, ACCA). Male age 35 plus. Financial management experience with building contracting company including preparation of tender documents essential. Ability to set up full accounting and control systems budgets and financial planning procedures. Previous overseas experience would be an advantage. Stable, self-reliant, resourceful and hardworking man with business acumen and ability to train local staff. Excellent fringe benefits include free furnished accommodation, performance bonus, company car, medical cover and generous leave arrangements.

Suitably qualified candidates please phone 01-493 7117 for application form quoting MRD 9111 (24 hour answering service).



Management Recruitment Division
BOYDEN INTERNATIONAL LTD.
11/15 ARLINGTON STREET, LONDON SW1A 1ED.
LONDON PARIS BRUSSELS GENEVA ROME MILAN
NAHARI BANGKOK TOKYO HONG KONG CAIRO
SINGAPORE SYDNEY AUCKLAND MELBOURNE
STRAIT JERUSALEM AND THROUGHOUT THE U.K.

BUCKMASTER & MOORE

Junior Dealer

The person we are seeking is likely to be aged between 20-24, with a positive attitude and a sound knowledge of the market. Prospects and benefits are those associated with a major firm and an attractive, negotiable, salary will be offered. Further details may be obtained, and an interview arranged, by writing in confidence to:

Gerry Risdon, Administration Partner,

Buckmaster & Moore

The Stock Exchange, London EC2P 2JL

A company with modern offices in Mayfair is offering a lucrative possibility to a

COMMERCIAL ASSISTANT

with knowledge of the Greek language.

Applicants are requested to send full particulars including salary required to Box A.6736, Financial Times, 10, Cannon Street, EC4P 4BY.

Financial Controller to £15,000 + Car

A Chartered Accountant with a top audit firm training and experience of very tight financial and accounting control gained in line management in the service sector or a highly organised large volume manufacturing organisation is required for the top financial position in a major multi-branch service operation whose rapid growth is being backed by a large prestigious parent Group and a capital expenditure programme which in the short term approaches £100 million. The brief is to take charge of and refine the financial controls over day-to-day operations, extend them to new units as they come onstream and to play an active part in the forward planning and control of the expansion programme.

The eventual size of the operation and its long term expansion potential offers considerable career opportunities to the successful applicant.

The position will be based in the Home Counties with relocation assistance available as necessary.

Please write in confidence by first class mail, to B. H. Mason at John Courtis and Partners Ltd., Selection Consultants, 75 Wigmore Street, London W1H 9DQ, quoting reference 671/FT.

JC&P

مكتبة الفيل

RTISING
ECRM 1976
NS
9,000+CAR
perence. Ideally he
would be an early
career or mid PA
with the appropriate
experience to our Client
Director of the Store
DON ECH TBL
of manufacturing and
development of marketing
aged 34-40 will
production management
and ideally have
gained in a
form to:
RS
L.S.
WELFIELD
of business
and side of
through the
of the formation
marketing points
and have gained
new economic
marketing
to be in the
position of client
to organisations
and marketing
to be in the
position of client
to organisations
to be in the
position of client
to organisations

TREASURER
Surrey to £10,000
Responsible to the Group Financial Controller and leading a small team, the Treasurer will develop the company's cash management and exchange control procedures, introducing regular reporting and controlling foreign exchange exposure. He or she will liaise with banks and finance houses to ensure that the most effective use is made of available borrowing facilities.
A major international group manufacturing and processing high value commodities, our client is highly profitable. The European headquarters in Surrey controls a turnover exceeding £200 million. Applicants should ideally be qualified accountants or have relevant treasury or banking experience and be aged under 35. Please telephone or write to Stephen Blaney B.Comm., ACA, quoting reference I/1810.
EMA Management Personnel Ltd.
Burne House, 88/89 High Holborn, London, WC1V 6LR
Telephone: 01-242 7773

CHIEF ACCOUNTANT
West End c.£11,000+car
The Chief Accountant will be responsible to the Group Financial Controller for the production of timely consolidated management information, and for the sophistication of a system which is at present being developed using a versatile computer package. Responsibility also covers year end financial and statutory returns.
Our client is a multi-national public company with a consolidated turnover in excess of £70 million from a variety of industrial services. Applicants (male or female) should be qualified accountants aged 30-35 with experience in a commercial environment. Please telephone or write to Stephen Blaney B.Comm., ACA quoting reference I/1815.
EMA Management Personnel Ltd.
Burne House, 88/89 High Holborn, London, WC1V 6LR
Telephone: 01-242 7773

Marketing Director
Engineering c. £14,000 + car
This position is responsible for both UK and overseas sales and marketing in an established engineering company. Sixty percent of the £20m plus sales turnover is earned abroad.
The opportunity is here for a successful Product or Marketing Manager with experience in the engineering industry, probably in the construction, agricultural or industrial equipment or a similar field, to take on Board level responsibility in a company committed to new product and marketing development. This is not a structure for the manager who has reached his or her peak but a real challenge to the performer who, at 35-45, knows how to squeeze every ounce of potential from existing products and who has the flair to generate viable products which will fill marketing gaps profitably and work actively alongside the engineering function.
A qualified engineer yourself, probably mechanical, you will have direct experience of selling (including export) as well as a thorough knowledge of marketing research, promotional and advertising techniques. The department for which you will be responsible has a well-developed sales function but needs development in marketing.
The post carries a salary of around £14,000 although this is open to negotiation. Excellent benefits include a company car and assistance with relocation to East Anglia.
Ref: K7949IFT.
RES/IES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details not refer to previous correspondence with PA and quote the reference on the envelope.
PA Advertising
Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

CAPEL-CURE MYERS LIMITED
ASSISTANT INVESTMENT MANAGER
Capel-Cure-Myers Ltd. requires an Assistant Investment Manager for the Private Client Department in their Edinburgh Office. He or she will be required to maintain a large and expanding client connection and, whilst reporting to the Investment Manager, also be capable of managing clients' portfolios with a minimum of supervision.
The successful applicant will probably be aged at least 25. Experience in the management of private client investment portfolios and the ability to communicate and build up enduring business relationships with a wide variety of clients are essential qualifications. The vacancy could suit a stockbroker or investment manager seeking more responsibility or wishing to work in Scotland.
Interviews can be arranged in Edinburgh or London. In the first instance please send brief details of career to date or telephone:
The Personnel Manager, Capel-Cure Myers Limited,
Bath House, Holborn Viaduct, London EC1A 2EU.
Tel: 01-226 5050 or 051-225 2171.

ECONOMISTS
A leading international Consulting Firm invites applications from candidates with suitable professional qualifications and a minimum of seven years' relevant experience in one or more of the following fields:
— MACRO-ECONOMIC ANALYSIS AND MODELLING
— DEVELOPMENT ECONOMICS AND PLANNING
— MONETARY ECONOMICS WITH SPECIAL REFERENCE TO FINANCIAL INSTITUTIONS
— INDUSTRIAL ECONOMICS AND PROJECT APPRAISAL
— AGRICULTURAL ECONOMICS AND PROJECT APPRAISAL
Permanent London-based appointments will be offered, but candidates must be prepared to travel overseas, principally to the Middle East and Africa. Previous experience in developing countries is desirable. Previous employment with a consulting firm would be an advantage.
Applicants are expected to provide evidence of competence in the preparation of reports. Fluency in English is essential, and a knowledge of Arabic or French would be useful.
Salaries will be in accordance with qualifications and experience.
The positions offer attractive working conditions and benefits, including four weeks' annual holiday, company pension scheme, free private medical and hospitalisation insurance, luncheon vouchers, and incentive allowances for overseas visits.
Applications should be submitted by 25 May, together with a current curriculum vitae, telephone number and examples of recent written work, to:
Dar Al-Handasah Consultants
(Sbair and Partners) (U.K.) Ltd.
91 New Cavendish Street
London W1M 7FS

COMPANY SECRETARY
for
LLOYD'S BROKERS
Old established, rapidly expanding firm concentrating on the substantial business emanating from world-wide markets, with restricted specialised staff working on an extremely high profit ratio, with the highest average salaries in the industry, actively pursuing acquisitions, requires QUALIFIED ACCOUNTANT as Company Secretary.
Candidates, aged between 28 and 40, must have had previous experience in the Lloyd's field: be fully conversant in the running of an Accounts Department and in the handling of Overseas Currencies; be people of some presence, and capable of investigating the accounts of other Companies with the aid of the appointed Auditors.
Duties include the preparation of interim and final balance sheets, provision of running statistics, handling of investments, budgeting, advising Management of the impact of new legislation and supervision of all internal office requirements reporting directly to the Joint Managing Directors.
Only persons presently on high salaries, in current employment, with strong loyalty records should apply as this is an appointment where there is no stinting on reward, where a share in continually increasing profit is offered, in a Group where equity shares have been allocated to a number of long-standing employees and where the successful candidate must be able to play an important part in a progressive team.
Details in the strictest confidence to Box A.6740, Financial Times, 10, Cannon Street, EC4P 4BY.

The Drapers' Company
Applications are invited by 1st June, 1979, for the post of Clerk to the Drapers' Company.
The Clerk is the senior administrative officer and will be required to devote his/her whole time to the duties of the office.
Starting salary as Clerk will be in the region of £15,000 per annum, according to qualifications and experience.
Applicants should be preferably between 45 and 55 years of age.
The person appointed will be required to join the staff on 1st March, 1980, and to succeed the present Clerk on his retirement on 31st July, 1980, and will be eligible to join the Company's approved non-contributory pension scheme.
A statement of the Clerk's duties and a form of application may be obtained from the Clerk to the Drapers' Company, Drapers' Hall, Throgmorton Street, London, EC2N 2DQ.

F/X & Treasury
Corporate Development
Our Client is a prominent and highly-regarded International Merchant Bank enjoying an excellent reputation for the quality and efficiency of its foreign exchange and money market activity.
The bank's current plans call for an executive to assume responsibility for the development of foreign exchange and treasury activities with its corporate clients. Ideal candidates will be in their late 20's and possess strong dealing experience and a keen awareness of the underlying influences affecting the international markets.
This is a challenging and developing career opportunity which carries a five figure salary and attractive benefits to match the significance of the appointment.
Contact Norman Philpott in confidence on 01-248 3812
NPA Recruitment Services Ltd
40 Chancery Lane, London EC2 4JF. Telephone: 01-248 3812, 3-4-5

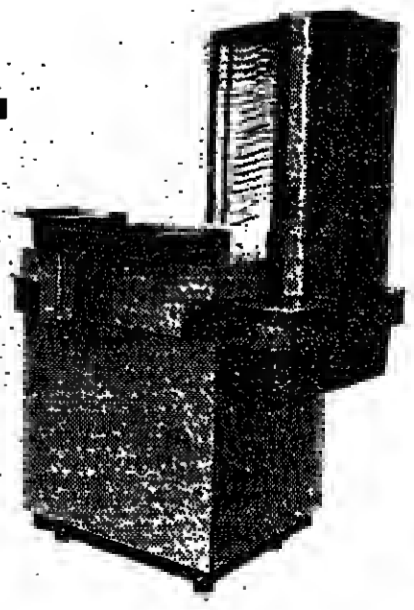
DIRECTOR OF BROKERAGE SALES
Perhaps we're breaking with tradition by running an advertisement which isn't "blind" but we've never been much for going blindly with tradition. Frankly, we're proud of who we are, what we are and what we plan to become in the U.K.
We are a British Life Assurance Company with U.S. roots and a U.S. parentage which has very impressive "branches" in over 50 different countries. These sister companies all have one thing in common—giving the best in service at a reasonable cost.
We're looking for an individual, age range 30's or 40's who knows the U.K. Brokerage Market, someone who is ambitious and who isn't wearing a traditional strait-jacket regarding all those things which can't possibly work here." A willingness to tackle new problems with originality is essential. We're willing to pay very well for performance, can offer a bright future and expect the individual we seek to have an international outlook and orientation as well as being willing to get actively involved in building a successful Brokerage Operation.
Our parent is Transamerica Corporation, an international organisation with assets in excess of 5 billion dollars, which owns such outstanding companies as:
★ Occidental Life of California
★ United Artists
★ Trans International Airlines
★ Budget-Rent-a-Car
★ Transamerica Financial
★ Transamerica Insurance Group
★ And many, many others
The U.K. Brokerage Market is one of the finest and most highly developed in the free world and we feel we have something significant to offer in the way of innovation, flexibility and service. The winds of economic change have influenced insurance markets in many different countries over the last few decades and in other countries we have always been in the fore front in ensuring that these changes have been constructive and beneficial.
Now we're looking for someone, to help engineer those changes here; someone interested in a truly unique and challenging experience; someone interested in making things happen and in making a great market even more responsive to changing needs.
If you'd like to explore the situation further write in complete confidence to:
T. F. De Vore, Managing Director,
2 Bream's Buildings, London EC4A 1NU.
Transinternational Life
A Transamerica Company

International Bank Auditors
U.S. \$18,000-\$22,000
American Express Company require Senior Bank Auditors to join their Corporate Audit Department as a result of internal promotions. Successful candidates will become part of a professional team where promotion is based on recognition of expertise and flexibility. A high degree of mobility is required as the positions involve at least 80% travel throughout Europe and the Middle East, with concomitant tax advantages.
Applicants should possess a thorough knowledge of international banking operations and accounting. A professional qualification in banking or accounting, or a University degree is desirable, as is experience in managing a small, resourceful department or project team. A premium is placed on communicative skills and organisational ability.
Applicants ideally aged 25-35 should write giving details of career to date to Roger Brown, Personnel Manager, American Express, Amex House, Edward Street, Brighton BN2 2LP.

Investment Manager
Henderson Administration seeks an additional Investment Manager to work on the U.K. side of its investment department in which the funds are expanding rapidly.
The right candidates will probably have a good degree or equivalent professional qualification and should also have at least two years' investment experience.
Candidates should be in their mid to late twenties, be ambitious, decisive, hard-working and able to get on with people. The position is an important one and the salary and benefits will be competitive.
Please reply in your own handwriting, giving full details of your background and experience, to C. G. Clarke,
Henderson Administration Limited
11 Austin Friars, London, EC2N 2ED.

Grow with Océ in plain paper copying.
THE COMPANY
The rapidly expanding international Group of Océ Companies has a turnover of £300m and employs 13,000 people. Now Océ are extending their successful penetration of the Plain Paper Copying Market in the United Kingdom and require additional Major Account Sales Executives in London, the Home Counties and the Midlands.
THE PRODUCT
The Océ success in Europe results from the unique design concepts of the products which are manufactured by Océ in Holland. New products are now being introduced and will further increase market penetration in the U.K.
THE JOB
Sales Executive—Major Accounts
To continue the growth in placements of the Océ Plain Paper Copier range to large organisations. It entails the ability to sell the Océ philosophy, and the advantages of the product range both verbally and in writing to all levels of management. Knowledge of the copying market is desirable but not obligatory. Self motivation and maturity to manage all aspects of the job are essential. For sales representatives, without major account experience, there will be a development programme prepared specifically for the major account environment.
THE OPPORTUNITY
To develop your career in a growing organisation and attain a very attractive remuneration package.
Ring T. K. Clapp on 01-405 8494 for an immediate appointment or apply in writing, to:- T. K. Clapp, Sales Manager, Océ Skycopy BX, 4-12 New Oxford Street, London WC1A 1EG.

Océ is sensible copying. Océ
Océ and Van der Grinten are trade marks.



**SENIOR EXECUTIVE - INTERNAL SYSTEMS
MERCHANT BANKING**

S. G. Warburg & Co. Ltd.

We are seeking a senior executive to manage our Internal Systems Department. He or she will be responsible for the Bank's internal systems, financial controls and the development of future computer applications.

The successful applicant will probably be a qualified accountant, aged between 30 and 40, with good experience of computer and management systems gained in a financial or commercial group or a major firm of consultants. A practical approach and the ability to communicate well are important.

The appointment carries an excellent remuneration package and scope for advancement.

Applications, enclosing a concise curriculum vitae, which will be treated in strict confidence, should be sent to:

G. E. J. Wood, Executive Director,
S. G. Warburg & Co. Ltd.,
30 Gresham Street, London EC2P 2EB.

**UNHAPPY
EXECUTIVE ?**

Does your career future look good?
Do you really know what it should look like?
Do you know what your potential performance is?
Could you be wasting most of your talent?
Can you define the working environment you most enjoy?
Does your working day provide fulfillment, stimulus and fun?
Executives wishing to take control of their destinies and achieve quality of life should ring Donald Ham 01-734 0752. Or write to him at:

**Royston
Ridgeway**

Career Managing People
Kent House, 87 Regent Street,
London, W.1.

**ARE YOU LOOKING FOR
A new position in London or
Southern England?**

BEE PROFESSIONAL STAFF
who have many openings in commerce, industry and the professions for qualified, part-qualified and experienced accountants.
Telephone NOW 0273 20277
24-hour answering service

CONSULTANT FOR GREECE. Requires technical assistance for erection of a new four store building total volume 3,500 metric tons in Northern Greece during summer 1979. Please contact Mr. Mitsos or Mr. Latsis for more details. Phone 0201 534301. Telex 312673 BIEK GR. Address: BIEK S.A. Mandra Attikis, Greece.

**Financial
Analysis**

**A challenging role in a major growth company
c.£8,500pa. Reading, Berks**

In a successful organisation the constant flow of effective and accurate financial information is essential to the decision making process. This is particularly so in Digital.

We invented the mini-computer and now lead the world in its manufacture and marketing. We're a young, successful, informal, but highly professional company with an enviable rate of growth. This means that financial analysis at the operational level provides a significant challenge, dealing as it does with rapidly fluctuating needs and priorities.

It is at this level that we now wish to appoint Financial Specialists to provide a financial, planning, reporting and evaluation service to our Functional Managers.

The roles carry responsibility for the following:

Asset Management

- Planning and control of inventory levels
- Financial Evaluation of Capital Projects
- Receivables planning and control

Subsidiary Profitability

- Forecasting and evaluating profitability
- Balance sheet forecasting
- Development of forecasting techniques

Obviously this is a position which offers considerable influence in the further development of the company and our day-to-day management. Our need therefore is for a well-qualified and experienced person, probably a graduate with ACCA, ACA or ICMA plus about four years' experience.

We are offering an attractive, negotiable salary, comprehensive fringe benefits and an attractive career path. Relocation expenses will be provided where appropriate. If you have the ability to make an effective contribution in this stimulating environment please write with full details and cv to: Tim Pedder, Digital Equipment Co. Ltd., 2 Cheapside, Reading, Berks. Please quote ref. 549.



Senior Financial Analyst

South Lancs, Package negotiable c. £9,500

The objectives of this exciting new role in the most rapidly expanding part of a major international group, are to optimise operating performance and cash flow within its member companies. This key position, reporting directly to the Financial Controller, will have responsibilities including planning and monitoring of company budgets, capital expenditure, cost evaluation projects and analysis and appraisal of company

management information and future business acquisitions. Candidates, ideally aged 28-35, must be qualified accountants with several years varied industrial experience covering such activities as financial and profit analysis, capital project appraisal and corporate planning. They should be capable of dealing with management at all levels. There are excellent opportunities for personal and career development in this international company.

G. Sable, Ref: 29202/FT

Male or female candidates should telephone in confidence for a Personal History Form to:
MANCHESTER: 061-236 8981, Sun Life House, 3 Charlotte Street, M1 4HB.



An International Merchant Bank-based in the City is looking for a

BUSINESS SCHOOL GRADUATE

with an in-depth knowledge of the workings of the world financial markets. It is anticipated that the successful candidate will be fluent in English and at least two other European languages. This position will involve considerable overseas travel, especially to Austria and related areas. A knowledge of these areas would be helpful. A competitive starting salary is envisaged, followed by regular reviews together with the usual banking fringe benefits. Please write with full career details, quoting ref. FT/218, and listing any companies to whom you do not wish your application forwarded, to Peter Phillips, Riley Advertising Ltd, 21-23, Old Court Place, Kewington, London W8 4PB.

**Managing Director
Jamaica**

c. \$150,000+ equity

Well-established trading and manufacturing company with sales considerably in excess of US\$100 million wishes to appoint a Managing Director.

The successful candidate, preferably with a knowledge of Jamaica, will have a proven record of outstanding achievement as a professional manager with a strong commercial pedigree. A natural leader with a "nose" for trading, he will nevertheless be competent to run a multifarious business with home and export ramifications.

Knowledge of the food industry and experience of working with a professional organisation in Europe or North America would be advantageous.

Likely age 35-45. Total compensation package including substantial fringes open to negotiation.

Replies, in strict confidence, to the company's advisers:

Owen-Browne Associates Limited,
29/30 St. James's Street, London, SW1A 1HA.

**Financial
Controller**

London/Brussels
£9,000 to £10,000 + Car

Pontinental are a major holiday operator specialising in the overseas holiday market and offering package holidays in seven different countries.

Following the introduction of a new management structure there is a newly created vacancy for a Financial Controller who will act as a financial adviser and provide financial and accounting information to divisional management. Other functions will include the provision of comprehensive budgets and control of cash flow, the supervision of capital expenditure authorisation and involvement with foreign currency exchange control transactions.

Pontinental are expanding fast and will be moving into the USA market for the first time and are also extending the number of locations in Europe. The organisation is moving forward fast and will need someone who can keep ahead rather than just keep pace.

The vacancy which is based in Central London would suit an ambitious Chartered Accountant aged 28-35 - ideally someone with previous experience in the travel trade. There will be a certain amount of travel to and from Europe with several journeys to Brussels each year.

In addition to a high salary there will be WPA membership, a non-contributory pension, 4 weeks' annual holiday and other generous fringe benefits that one would expect from a leader in the travel industry.

Please write with full details to: R.G. Whitmore, Group Director of Personnel, Coral Leisure Group Ltd., Berkeley Square House, Berkeley Square, London W1X 5PE. Tel: 01-629 8772.



**Commercial
Director**

**Paper and Board Merchants
London Based**

For a company which is part of a larger group and is engaged in merchandising a range of quality paper and board. Employees 500; sales over £30m. The company is divided into 13 profit centres spread throughout the UK each of which functions as a self regulating business unit.

The Commercial Director reports to the Managing Director and is responsible for implementing and monitoring the agreed sales and commercial policies to achieve budgeted profit; also for planning and directing distribution arrangements.

Applicants, men and women, preferred age 35-45, should have some experience of paper merchandising. Whilst formal qualifications are of interest the key requirement is a record of achievement as a commercial manager in a similar company with sales over £15m. This is an important new appointment and a substantial five figure commencing salary is negotiable. Benefits, including a car, are those normally associated with a large group. Relocation expenses reimbursed. Reference 146.

Write or telephone 01-499 2215, in confidence.

Philip Egerton & Associates

Selection Consultants

178/179 Piccadilly, London W1V 0QP

Phillips & Drew

**STOCKBROKERS - BRENTWOOD
INTERNATIONAL SETTLEMENT**

Phillips & Drew have vacancies in their International Settlement Department for:

**INTERNATIONAL CONTRACTS CLERKS
HONG KONG AND AUSTRALIAN
SETTLEMENT CLERK**

and

EUROBOND SETTLEMENT CLERK

A minimum of 1-2 years' experience gained in a Stockbrokers or Merchant Bank is essential for all positions.

We offer a competitive salary, bonus, 40p luncheon vouchers and contributory pension scheme.

Please apply in writing to

A. G. Wright, Staff Manager.

Lee House, London Wall, London EC2Y 5AP.

How about working in Japan ?

English proof reader re-writer wanted by a leading translation firm in Tokyo. Applications are invited from persons having experience in the computer and tele-communication field. Return air ticket, a salary of ¥300,000 (2889.02) per month and Key money for accommodation are guaranteed. Please apply with detailed job history and photo.

Contact: Japan Convention Services, Inc., Nippon Press Centre Bldg. 2-1, 2-chome, Uchisaiwaicho, Chiyodoku, Tokyo 100 Japan

Headquarters Accountant

Reed Paper & Board (U.K.) Ltd. has a turnover of £160m, employing 5300 people in ten Paper Mills. The Company is a subsidiary of Reed International.

The job is to manage the Headquarters Accounts function and provide the Financial Director with expert support in specialised financial matters.

The duties of the Headquarters department are to consolidate the monthly management accounts, report on the Company's performance and annually produce the Company's statutory accounts. They are also required to account for Headquarters' costs, compare these costs with budgets which have been set in conjunction with the departmental manager and explain the significant variances. The Headquarters Accounts are also responsible for the payment of all Company purchases of pulp and, as a result, are involved in the purchase of foreign currency amounting to £30m. per annum.

The Headquarters Accountant is personally involved in the use of Bills of Exchange, contact with discount houses, and with the Company's Bankers. The position is also responsible for four people.

A mature, qualified Financial Accountant with A.C.A. or the A.C.C.A. qualification who has an enquiring mind and a deep interest in the development of Company accounts, both for the Company's needs and for the changes in legislation, will ideally fill this position. Age should be 30+.

Please write in confidence, giving career details, to:

B. M. Gaddes,
Financial Director,
Reed Paper & Board (U.K.) Ltd.,
New Hythe House,
Larkfield, Maidstone, Kent.



A Reed International company

TAXATION ACCOUNTANT

(Major multi-national Group)

CITY

to £10,000

A young, qualified accountant with initiative and a keen interest in taxation is required by our client, a major multi-national group, for its small specialist tax team. The position entails U.K. taxation as it applies to group companies with substantial overseas earnings. There is a minimum of computation work and opportunity for tax planning and advisory work, particularly as the group is growth orientated. This is a particularly attractive opening for an accountant with relevant tax knowledge who is contemplating a career in taxation. The position offers considerable challenge and attractive long term prospects.

Applicants are invited to write or telephone R. J. Welsh,

Reginald Welsh & Partners Limited.
Accountancy & Executive Recruitment Consultants
123/4 Newgate Street, London EC1A 7AA Tel: 01-660 6387

مكتبة النور

International Tax Accountant

Aged 26 plus
London, c. £10,000

A large international Group is strengthening its tax planning function in line with rapid recent and future expansion. This new position, within a Division with operations worldwide, offers an exceptional opportunity for a young qualified accountant, with at least one year's post qualification

experience as a corporate tax specialist, to learn new skills and exercise creative ability. The main task will be to assist the Tax Manager in the development of effective tax planning within an international environment. Up to 15% of the year could be spent abroad. Prospects are outstanding.

J.A.T. Bowers, Ref: 21174JFT

Male or female candidates should telephone in confidence for a Personal History Form to:
LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.



Hoggett Bowers

Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEOS, LONDON, MANCHESTER, NEWCASTLE and SHELFFIELD

ACCOUNTANT

Aggressive international freight forwarding company with offices in UK, USA and on the Continent, requires a Chartered or Certified Accountant with at least 3 years' experience, to manage its Accounts Dept. at Heathrow Airport. Knowledge of computers essential and knowledge of airline and freight forwarding operations an advantage. Salary negotiable based on experience. Written applications, stating qualifications and career to date to:
Box A.6737, Financial Times,
10, Cannon Street, EC4P 4BY.
All applications treated in strict confidence.

TREASURER

Slough

to £14,000 + Car

Our client is the Eastern Hemisphere Headquarters of a rapidly expanding U.S. Corporation providing a wide range of services and products to the oil industry.

A Corporate Treasury function is now being developed reflecting the company's growth and planned further development of its control and forecasting procedures. Reporting to the Managing Director, the successful candidate will control the cash management function through projections, currency exposure analysis and short-term money-market dealings. Viewed as an essential part of the company's management function, the appointment will encompass risk management and involve contact with all management disciplines.

Candidates will be qualified accountants who have previous experience of a multi-currency treasury environment. Aged in their late 20s/early 30s they should have a broad base of experience gained in an international corporation and have the maturity and presence to operate within a senior management team.

Prospects for advancement within the group are excellent.
For further information and a personal history form please contact Nigel V. Smith, A.C.A., or Kevin Byrne B.A., quoting reference 2440.

Commercial/Industrial Division
Douglas Lymbias Associates Ltd.
Accountancy & Management Recruitment Consultants,
410, Strand, London WC2R 0NS. Tel: 01-836 9501
121, St. Vincent Street, Glasgow G2 5HW. Tel: 041-226 3101
3, Coates Place, Edinburgh EH3 7AA. Tel: 031-226 7744



Finance Director

c. £15,000 + Car

Our Client is a Group of Automotive Component Engineering Companies, with multi-located manufacturing activities, producing a variety of high volume component parts and products. The Group has a turnover in excess of £100 million and is a clearly defined Division of a major UK manufacturing organisation.

The requirement is for a Financial Director with the personal skills and practical background to make an effective contribution to profitability and management at both the operating Company and Group level in an organisation where profit accountability is decentralised to individual operating companies. Visibility in this role is high and success will undoubtedly be well recognised.

Responsibility will be to the Managing Director of the Group and applicants, aged early 30s upwards, should preferably hold a good University Degree in addition to their accounting qualifications.

The position will be based in an attractive part of the Western Home Counties. Relocation assistance will be provided where appropriate. BUPA, comprehensive life assurance cover and other substantial benefits are standard additions to the salary package.

Please write in confidence, by first class mail, to B. H. Mason at John Courts and Partners Ltd., Selection Consultants, 78, Wigmore Street, London W1H 9DQ, quoting reference 670/FT.



INSCO/BRITAMCO

Bermuda
require

CASUALTY UNDERWRITERS

with long and current experience and proven records in the following classes of international reinsurance and insurance:

1. Excess General Liability, Umbrella and Products Liability.
2. Directors & Officers and Professional Liabilities primary and excess.
3. Bankers Blanket Bonds and related business, primary and excess.

The ability to apply the Lloyd's style approach to underwriting and a close knowledge of the London and major U.S. markets are essential. Salaries and allowances will be commensurate with qualifications and experience.

InSCO Limited is the Bermuda Insurance subsidiary of Gulf Oil Corporation with total assets of approx. \$170 Million, capital and surplus of \$74 Million and a gross premium income currently \$100 Million. A \$10 Million Trust Fund is maintained in New York City and the Company is an approved Non Admitted Carrier in 37 States of the U.S.A.

It is the "Flag" company of a group underwritten by Britamco Limited comprising the following companies:

- InSCO
- Allianz Vers. A.C.
- Eisen Und Stahl Ruck
- La Preservatrice
- The Nisshin Fire & Marine
- Le Assicurazioni d'Italia
- Reaseguradora Nacional de Venezuela
- The Chemical Insurance Co. Ltd.

Business is derived from the international Brokerage network, mainly from European and N. American sources.

Please apply in writing with a full curriculum vitae to:

The President,
INSCO LIMITED,
P.O. Box 268,
Hamilton, 5, BERMUDA.

SENIOR TAXATION ADVISOR

London W.I.

£14,500 + Car

Our client, a leading multi-national with diverse business interests, proposes to strengthen its group taxation department to service the significant expansion in the group's world-wide activities.

Reporting to the Group Taxation Manager, the successful candidate will be principally active in the planning and development of the group's structure, the evaluation of new business ventures and other major projects and in providing advice on corporate and personal tax matters with special emphasis on European locations.

Candidates should be professionally qualified (solicitors or accountants), aged 28-32, with a sound knowledge of U.K. tax. In addition, they should show a commercial and creative approach and be able to present technical information to management in a clear and concise manner.

For further information and a personal history form, please contact Nigel V. Smith, A.C.A. or Robin F. Taylor, B.A., C.A., quoting reference 2434.

Commercial/Industrial Division
Douglas Lymbias Associates Ltd.
Accountancy & Management Recruitment Consultants,
410, Strand, London WC2R 0NS. Tel: 01-836 9501
121, St. Vincent Street, Glasgow G2 5HW. Tel: 041-226 3101
3, Coates Place, Edinburgh EH3 7AA. Tel: 031-226 7744



Aim high in pharmaceuticals.

A highly diversified multi-national corporation offers great prospects to an ambitious financial executive.

Finance Manager - Casablanca

For a \$6.5M turnover company which is growing fast in Morocco, Tunisia and French W. Africa:

You'll be well qualified, at least 30, with the drive and determination that can take you to the top. Your exposure to multi-national financial techniques - including asset management - will be first class, as will your ability to communicate at all levels.

The operations team is small, the career development potential is big and the world is your oyster.

Rewards include excellent remuneration, relocation expenses, generous housing and car allowance and assistance towards school fees.

So if you are fluent in French, and know you've got what it takes, contact us now about position L941.

In England: (01) 930-0497, 2 St. Alban's St., London SW1Y 4QS.
In Toronto: (416) 920-7702, 50 Prince Arthur Ave., M5R 1B5.
In Montreal: (514) 849-5357, 1115 Sherbrooke St. W. H3A 1H3.
In Calgary: (403) 265-8780, 500-4th Ave. SW, Ste. 191B, T2P 2V6.



The Caldwell Partners

Executive Recruiting

CHIEF OF

FINANCIAL ARRANGEMENTS DIVISION

Salary in the range £9,326-£11,336
(subject to review).

Good service benefits, congenial working conditions in Central London, with occasional Meetings abroad

The post is in the Commonwealth Telecommunications Bureau which acts as the common secretariat for the business partnership in which the external telecommunications systems belonging to and operated by most Commonwealth countries around the globe are pooled.

JOB: Under direction of General Secretary, to organise and develop capability in the Financial Arrangements Division and personally to contribute in its work which includes the following principal areas:

Assistance in refining and precise drafting of the Rules and Definitions for the Financial Arrangements of the Partnership, and to implement the Arrangements in the required manner.

Maintenance of up-to-date information on accounting procedures for international telecommunications services and assistance in reviews by Partners; study of trends and appraisal reports thereon.

Control and management of a comprehensive data processing system.

QUALIFICATIONS: A perceptive and analytical mind with proven capacity for high degree of adaptability and initiative; preferably with degree in Economics or related discipline; at least 7 years' experience of analytical accounting; proven managerial experience; understanding in depth of the uses of computers; familiarity with telecommunications industry would be an advantage.

For further information and application form please write "in confidence" to:

Miss A. Harris, Commonwealth Telecommunications Bureau,
28 Pall Mall, London SW1Y 5LP,
or telephone 01-930 5511.

FINANCE MANAGER

Cornwall

c.£10,000

Our client is a member of a group of companies engaged in exploring for and mining, processing, marketing, trading and re-cycling non-ferrous metals, ores and related products on a worldwide scale.

Reporting to the General Manager, the successful candidate will be responsible for all routine reporting, including co-ordination of budgets, five year planning, project evaluation and capital expenditure control and will administer all day to day financial matters. In addition, he/she will be closely involved in the acquisition of mineral rights and the interpretation and assessment of their legal, environmental and financial impact.

Candidates should be qualified accountants, preferably aged 28-35 with the maturity and communicative ability to involve themselves in a wide range of responsibilities. The company's programme in Cornwall is an important extension of the U.K. operations and the incumbent will require the capability to structure and develop the finance function accordingly.

For more detailed information and a personal history form, contact Nigel V. Smith, A.C.A., or Robin F. Taylor, B.A., C.A., quoting reference 2433.

Commercial/Industrial Division
Douglas Lymbias Associates Ltd.
Accountancy & Management Recruitment Consultants,
410, Strand, London WC2R 0NS. Tel: 01-836 9501
121, St. Vincent Street, Glasgow G2 5HW. Tel: 041-226 3101
3, Coates Place, Edinburgh EH3 7AA. Tel: 031-226 7744



BUDGETT AND MACPHERSON LIMITED

CHIEF EXECUTIVE

The grocery, provisions and dried fruit interests of James Budgett & Son Limited and Macpherson Train & Co. Ltd. have been merged to form this new company.

A Chief Executive is now being recruited. A proven record of professional management is essential as well as a considerable experience of this trade. The Head Office is in London and there is a network of branch offices throughout the UK.

The initial task will be to mould together the constituent companies and trading operations to form an efficient and profitable new company. It is expected that this Chief Executive will be appointed to the Holding Company board in due course.

This appointment is an opportunity for a young executive to take on full profit responsibility. An M.B.A. or similar qualification would indicate an understanding of and an enthusiasm for management.

Candidates in their thirties or early forties would enjoy the style of management in this Group.

A very substantial salary would be negotiated. Generous benefits include a profit share.

Applications will be handled in complete confidence. Letters giving full particulars in the form of a curriculum vitae or otherwise and marked confidential should be addressed personally to the Consultant advising the Company.

P. G. Richardson,
The Faculties Partnership Limited,
177 Vauxhall Bridge Road, London SW1V 1ER.

Financial Accountant

Potters Bar
up to £7,000

Southern British Road Services Limited, part of the UK's largest transport and distribution organisation, is an autonomous operating company with a current annual turnover in excess of £21 million.

As Financial Accountant, you will be responsible to the Financial Director for the organisation and control of the company's accounting function, with the aim of achieving the optimum profitable use of company resources. The emphasis will be on the control of the financial systems cash flow, the organisation of an accounting office and responsibility for statutory accounts.

This is a senior company position and to apply you should be an experienced qualified accountant with highly developed communication skills at all levels.

The ability to contribute significantly to the formulation of business development plans is a key requirement. The negotiable salary will be backed by the usual large company benefits.

Write with brief career details to: Mr. C. D. Smith, Personnel Manager,
Southern British Road Services Limited,
Station House, Darkes Lane, Potters Bar,
Herts EN6 1AL. Or phone Potters Bar (0707) 42361 for an application form.



RECENTLY QUALIFIED OPERATIONS/ FINANCIAL INVESTIGATIONS

S. London Emoluments to £8,750 + Car

Our client, a major British Group operating worldwide, has experienced rapid growth over the last three years with a current annual turnover of several hundred million pounds.

The audit and review function has been recently established to carry out investigations to identify, evaluate and report on areas of financial exposure and maximise the efficient utilisation of systems and controls. The successful candidate will have broad exposure throughout the Group and will report directly to the Departmental Manager.

Candidates should be qualified accountants aged in their mid 20s with at least a year's post qualification experience. They must have the presence to communicate at all levels and have the freedom to travel between 50% and 70% within the U.K. and overseas. Opportunities for advancement within the Group are excellent.

For more detailed information and a personal history form, please contact Nigel V. Smith, A.C.A. or Robin F. Taylor, B.A., C.A., quoting reference 2437.

Commercial/Industrial Division
Douglas Lymbias Associates Ltd.
Accountancy & Management Recruitment Consultants,
410, Strand, London WC2R 0NS. Tel: 01-836 9501
121, St. Vincent Street, Glasgow G2 5HW. Tel: 041-226 3101
3, Coates Place, Edinburgh EH3 7AA. Tel: 031-226 7744



FINANCE DIRECTOR

TI New World Limited, part of the Domestic Appliance Division of Tube Investments, employ 1,100 people in the design, manufacture and marketing of domestic gas cookers.

Reporting to the Managing Director the successful applicant will be expected to contribute significantly to the formulation and enactment of innovative financial policies directed toward the business objectives.

The Finance Director is responsible for co-ordinating the accounting and systems functions within the company and is involved in the day to day line management, with the additional role of Secretary to the Board.

Candidates must possess appropriate qualities of authority

and articulation for effective interaction with other Board members and company staff at all levels.

The man or woman appointed is likely to be over 30 years of age, a qualified accountant, with broad experience preferably in the engineering industry.

The company is located in the North-West of England within easy reach of pleasant countryside. Salary is competitive and conditions of employment, including a company car, are those to be expected from a large group.

Relocation expenses to the North-West will be paid, where appropriate.

Please send a full CV to:
Mr. R. F. Barrack
Personnel Director
TI Domestic Appliances Ltd.
Radiation House
North Circular Road
London NW10 0JP.



Audit Manager

Essex c. £8,000 + Car

Our client, a major company of an international organisation with wide interests in a variety of industries, requires an Audit Manager to control a small team responsible for undertaking operational reviews and improving systems and procedures in a number of companies in the group. Reporting to the Chief Auditor you will be his representative in dealing with the management of all the units audited by your team.

Candidates must be qualified accountants in age range 25 to 35 with at least four years senior auditing experience ideally involving the use of computer systems and audit retrieval packages.

Excellent career opportunities throughout the organisation are available in addition to large company benefits including a comprehensive pension scheme and generous relocation allowances where appropriate.

If you feel you are ready for a management role, please telephone or write giving concise details of your career to date quoting Ref. CW 2192.



123, New Bond Street, London W1Y 0HR 01-499 7761

Financial Executives

£15,000-£20,000 + car

A major British group with widely diversified interests throughout both commerce and industry, wishes to appoint additional high calibre Financial Executives at its headquarters in the Greater London area.

The Group is highly successful, progressive in outlook and expanding rapidly in the UK and overseas, and the men or women appointed to these senior management positions will be involved in the formulation and implementation of financial policy, short and long term planning, budgeting and the overall supervision of finance and accounting activities in a particular area of the Group's operations.

Our client would like to hear from qualified Accountants who have substantial professional experience at senior level in a large international organization and are now ready to assume a greater degree of responsibility.

Preferred age is 35+.

Salary will be negotiable in the range £15,000-£20,000 per annum plus car and an attractive benefits package in line with the seniority of the appointments.

Write with cover and personal details to: **20th Floor, 20th Floor, Austin Knight Limited, London W1A 1DS.**

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.



Credit Officer

Bank of Ireland Finance Group

Bank of Ireland Finance (UK) Ltd., and British Credit Trust Ltd are the wholly owned British subsidiaries of the Bank of Ireland. The UK operations are already highly developed and offer a competitive range of consumer and industrial credit facilities throughout the market-place.

As part of a planned programme of expansion there is a vacancy for a Credit Officer as a member of a Credit team at the Company's Administrative Headquarters in Harrow which will be relocated to Slough during the second half of the year.

The Credit Officer will assist in safeguarding the Company's industrial and commercial investments by assessing and

making recommendations on new applications and in reviewing existing commitments. He/She will assist Field Staff in the areas of Credit Applications, reviews and collection matters.

The successful candidate will probably be 25/30 years of age and have had some lending and security experience in a Bank or Finance House and is likely to have obtained a relevant recognised qualification.

A generous salary and fringe benefits are offered, including a non-contributory pension and life assurance scheme. Staff mortgage facilities are available after a qualifying period.

Please write or telephone for an application form and job specification to:-
Mr. P. R. H. Preston, Personnel Manager, Bank of Ireland Finance Group,
Havelock Place, Harrow, Middx HA1 1ND. 01-563 8631.



مكتبة التوظيف

Tax Analyst

This is an opportunity for a qualified accountant or lawyer to join Air Products Limited in New Malden, Surrey, 10 miles south-west of London. The company is a subsidiary of Air Products and Chemicals Inc. which has world-wide interests in the manufacture and marketing of industrial gases and cryogenic equipment.

The post involves working with the European Tax Manager who provides a tax management service to Air Products Limited and related companies in Benelux, West Germany and France. Specific duties will involve assisting with the following:

- Negotiation and settlement of tax liabilities.
- Seeking out opportunities for improving the company's performance through reducing cost by tax planning.
- Ensuring that maximum advantage is taken of tax and investment incentive programmes.
- Providing a tax input into all kinds of management decisions.

Candidates, aged 28-35, should have several years' experience in corporate tax work. A facility in languages will be an advantage. The post is open to applicants from the UK or from other European countries.

Remuneration will be negotiable and benefits commensurate with a large multinational organisation will be included. Generous relocation assistance will be provided.

Replies, giving full details, should be addressed to: J. D. G. Addison (ref. TA/FT194/JA), Personnel Manager, Air Products Ltd., Coombe House, St. George's Square, New Malden, Surrey, KT3 4HH, England.



General Manager

Applications are invited for this top-level Managerial post from suitable candidates who have the following qualification and Experience:-

- Qualification** - Graduate of any recognized University
- Experience** - Minimum 10 years in Management level preferably in Import & Trading of Foodstuff
- General** - Thorough knowledge of Import & Export Procedure, and world Market.
- Excellent command over English language

Salary will be negotiable depending upon the Qualification & Experience of the right candidate.

Priority will be given to U.A.E. Citizen and then other Arab Nationals.

Applications together with Copies of Certificate and other documents should be forwarded within 20 days to:

CHAIRMAN
ABU DHABI NATIONAL FOODSTUFF COMPANY
POST BOX: 662, ABU DHABI - U.A.E.

ROWE & PITMAN

(Members of The Stock Exchange)

FOREIGN DEALER

The Firm, which transacts a substantial amount of securities business in overseas centres, is seeking an experienced person to join the Dealing Desk of the International Department.

Applicants must above all have a good knowledge of the Eurobond market and should be conversant with foreign exchange dealing as well as having a general understanding of the workings of foreign security markets.

Salary will be fully competitive, depending upon age and experience, plus participation in the Firm's profit sharing scheme. There is a non-contributory pension scheme, incorporating good insurance cover.

Applications with C.V. in confidence to:-

Mr. P. N. Smith,
Messrs. Rowe and Pitman,
1st Floor, City-Gate House,
39-45 Finsbury Square,
London EC2A 1JA.

DEPUTY FINANCIAL CONTROLLER

South London c. £8,000 + Car

A new appointment as a result of recent growth through an active development policy and by acquisition within the successful UK operation of a leading U.S. Group within the travel industry.

Your initial role as Financial Accountant for the UK operation with turnover approaching £50m and 60 sales outlets is designed to provide participation in a major review of operating systems, the extension of computerised services and to assume day-to-day control of financial accounting staff and the preparation of management and financial reports.

The potential for personal development is excellent and preference will be given to Chartered Accountants under age 30. The company will gladly assist with relocation expenses where applicable.

Call Robert Miles on 01-248 6321

Personnel Resources Limited 01 248 6321
Financial Appointments, Millgate House, Old Bailey, London EC4M 7HS

£11,000 + Profita General Manager U.K. Aftermarket

INTERNATIONAL AUTOMOTIVE COMPONENT MANUFACTURER SOUTH WALES

Our client is one of the world's leading automotive component manufacturers. The continued expansion of the Company's business has given rise to reorganisation and the new position of General Manager, Reporting to the Managing Director, he or she is required to take overall responsibility for the management of the Company's Aftermarket marketing and sales operation, supplying automotive component products to factors and other distributors.

Suitable applicants for this senior management position are likely to have the following:-

- a good academic record and sound business training, and preferably be Business Graduates (or hold an equivalent qualification)
- a proven track record of achievement in marketing/sales management, including profit accountability. It would be advantageous if this had been obtained within an organisation recognised for its marketing expertise, preferably in a similar technically orientated company or multi-national group
- at least five years' experience at senior management level
- be between 33-40 years of age

An attractive basic salary is offered, which is negotiable dependent upon qualifications and experience, together with a profit related bonus scheme and all the normal benefits associated with a senior position in a progressive international company. Relocation expenses will also be paid.

Please write in confidence, with relevant career details, to: Profita Limited (ref 36/78), Management Consultants, 27 Marylebone Road, London NW1 5JS.

Manager of Financial Controls Europe and South Africa

Five figure salary

A major United States corporation, manufacturing and marketing an extensive range of optical products and sophisticated instruments, seeks an experienced financial control and accounting manager.

The initial role in this new appointment will be to support the United States based Director of Audit Services and will include special responsibilities for the reviews of accounting and reporting systems and controls in Europe and in South Africa. He or she will also work closely with the Corporate Controller, Treasurer, and Tax Directors on specific assignments.

A graduate chartered accountant is needed who is experienced in the commercial application of accounting skills, preferably in a US company, and who has fluency in French.

Location London or Versailles to suit the job holder. The negotiated salary will include compensation for some mid-week absence from home. An automobile will be provided.

Please write in confidence for an application form, to David Prosser, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 8SY, quoting MCS/3747.



Phillips & Drew

Institutional Equity Executive

We are seeking a person of some 2 to 5 years' relevant experience to provide a sales service in equities, based on the firm's research output, to institutional clients.

An appropriate professional qualification would be useful but is not essential. Age preferred is 25-33.

Please apply to A. G. Wright, Staff Manager,

Phillips & Drew

Lee House, London Wall, London EC2Y 5AP

Assistant Finance Officer

Up to £7,454 including supplements

Applications are invited from qualified Accountants with considerable financial management experience and proven ability at a senior level.

The successful candidate will be responsible to the Finance Officer for the running of the Finance Department, including:-

- (a) The supervision of all routine accounting activities.
- (b) The maintenance and monitoring of all financial control systems including costing and budgetary functions (c) The preparation and

planning of budgets and, in conjunction with Senior Management, the control of such.

Additionally, he/she will be expected to deputise for the Finance Officer at need; and consequently will be expected to:-

- (a) Contribute to the effective management of the Polytechnic resources, (b) Be prepared to undertake ad-hoc investigations and report thereon.

Candidates must be able to demonstrate a wide experience in management and planning, and must possess the ability to communicate fluently both orally and in writing.



Apply by sending a full curriculum vitae (no application form) naming two referees to: The Staffing Officer, Polytechnic of the South Bank, Borough Road, London SE1 0AA.

£6,000 accountancy appointments £9,000

These appointments appeared in the Financial Times on 17th April. For full details see the F.T. of that date or telephone Julie Burgess on 01-248 8000 ext. 526.

JOB TITLE	SALARY	LOCATION	ADVERTISER
Young Qualified Accountant	£7,000	Bermuda	The London Security Reinsurance Limited
Financial Controller	£8,500	N. W. England	Financial Times Box A.6739
Internal Auditor	£8,500	London	Smith Kline Corporation
Accountant	£9,000	Heathrow Airport	Financial Times Box A.6737

THE MARKETING SCENE

EDITED BY MICHAEL THOMPSON-NOEL

TEST MARKETING: Jon Dufield of Westward TV and Harold Lind of AGB describe attempts to help manufacturers reduce the cost of new product tests.

A case of identity

ADVERTISERS, particularly on TV, are naturally anxious to find out all they can about their markets. Long experience might have been prepared to waste half his advertising budget, but in today's environment marketing managers want a much better batting average than that. This is why increasing reliance is placed on purchasing data such as that provided by the TCA panel on packaged groceries. Unfortunately, even here the TV advertiser in the past has found difficulties acquiring information exactly tailored to his requirements.

He must also be able to evaluate the sales results following his advertising campaign and extrapolate them to the country as a whole. He can do this only if he has a thorough knowledge of the structure of the region where his test marketing is taking place. It is always possible to discover the basic demographics of any TV region (age/sex/class/family size), but although this is extremely helpful, it may still not be sufficient. Purchasing patterns vary enormously from region to region, even if the regions are relatively close neighbours. Unless these differences can be discovered, and allowances made, completely false conclusions may be drawn about the results of a national product launch.

There can be no doubt that such a lack of knowledge exists in the purchasing patterns of the smaller TV regions. In panels such as the TCA, it has been customary to jump a smaller TV region in with a nearby larger one, so that the Westward TV area for instance, is aggregated with HTV. There is an obvious missed opportunity here for advertisers. They can advertise separately on Westward, but find the research figures on purchasing patterns dominated by the larger region with which it has been statistically twinned. In the case of the Westward/HTV tie-up, there is every reason to believe that purchasing patterns will be widely different in Westward alone from those shown by the joint figures, particularly when it is remembered that consumer patterns across the two television regions are dominated by population HTV accounts for 72.6 per cent of the joint HTV and Westward universe.

Test marketing is an excellent case in point. All that is required is to find a distinct region, preferably small to keep down costs, but typical in all relevant respects to the country as a whole and at which a separate, not too expensive, advertising campaign can be directed.

To anyone who knows much about marketing, that list of requirements already sounds daunting. Indeed, it is fair to say that before the advent of TV, it was virtually unattainable. One of the benefits of commercial television is precisely the improved opportunities it has given firms to introduce new products at less than crippling costs because there are a number of relatively small but separate regions within the network.

Although this is a big improvement on the position of 25 years ago, we are still a long way from perfection. It is not enough for an advertiser to be able to concentrate on one particular region of the country.

comparing with HTV, with Westward's greater preponderance in the more affluent ABC-1 social groupings. As a natural extension of present information in 30 fields, a source of purchase analysis was commissioned. Since there were, and sadly still are, misconceptions about the sort of people who live in Westward, so there exist erroneous opinions about the structure of the retail trade in the area, considered to be largely characterised by its quaint corner shops, souvenir emporia, and caravan site shops, etc. The reality is very different, with a stronger bias towards multiples than Britain as a whole, and it is they rather than the independent retailers who dominate the retail scene. As multiple groups are regionally biased, it is difficult to equate the business of multiples with population distribution. However, that Tesco, with only 15 stores in Westward as against two other multiple groups with more than 50 each, should account for 22.4 per cent of all grocery consumption in the 30 fields examined, gives a revealing insight into the way in which the pattern of retailing in small TV regions would be almost impossible to predict from published data alone.

Similarly, Westward, with 3.4 per cent of the population, can claim a greater than expected share of consumption in many product fields - 4.5 per cent, for example, in packet soup, 4.3 per cent in flour and 3.7 per cent each in tea and coffee. The differences are even more apparent when individual brands are examined. Westward has already been used extensively for test marketing, but in a field as fraught with potential confusion as this, the availability of better background data must be a major advantage. Any firm planning a test marketing operation is torn between the desire for economy, which would suggest using a small TV area, and the need for a first-rate statistical base, which up to now has required a larger area.

The use of boosted TCA samples in smaller TV regions may well go a long way towards resolving the dilemma. They might also cut down on the number of products which look magnificent in test market but are a disaster when launched nationally - to say nothing of the products killed off because of a disappointing test that might have been successful if launched nationally.

Multiples gain two points - Nielsen

SPENDING in Britain's groceries totalled £11,288m last year, according to Nielsen. This was £1,199m up on the previous year - 11.8 per cent.

The multiples lifted their share by two points to 53.3 per cent, says the research company, a sales gain of 16.3 per cent. The independents lost ground to show a below average sales gain of 5.7 per cent. Nielsen is introducing a New Product Information service offering subscribers regular low-cost information on new brands and developments in the grocery, chemist, CTN, office and cash and carry trades.



Left to right: Collett Dickenson Pearce work for Texaco, Fiat, Heinz and Heineken.

Collett - determined to stay British

BY MICHAEL THOMPSON-NOEL

IS Collett Dickenson Pearce International, Britain's most award-laden advertising group, about to take the veil? Not at all, says managing director John Salmon, discussing the £3.9m cash bid for CDP (FT, April 14) and the company's planned reversion to private company status. Hambros, the leading merchant banking group, has a 75 per cent stake in the bidding company, the remaining 25 per cent is owned by two CDP directors, Mr. Salmon and Julian Seymour, and 11 senior CDP executives.

The move makes sense. It will ensure that CDP stays British (apart from Saatchi and Saatchi, it is the only British-owned ad group in the current Top 10). It will silence the siren call of suitors (at one stage last year Saatchi himself made a bold play for Collett). And it should soothe residual worries over CDP's tax problems with the Inland Revenue. CDP went public in 1969. In the interim, says Mr. Salmon, virtually all the founding fathers had either left the agency or dropped

out of its day-to-day running. In part, the manoeuvre is intended to provide a degree of ownership, control and incentive for those currently running the agency. "It will also guarantee the independence and character of the agency's creative work," says Mr. Salmon. "There is a great advantage in not having to explain what we're doing with our ads to those who are not from this culture" - a reference to the head offices of the U.S. parents of Collett's U.S.-owned rivals. Shareholders are being offered 118p a share. Collett

raised its pre-tax profits last year from £1.39m to £1.53m. Three directors not participating in the offer are recommending acceptance of the bid. They are John Pearce, the CDP chairman, John Ritchie and Nigel Clarke. If the bid succeeds, Mr. Pearce will retire from the Board but continue his association with the company. Two Hambros representatives, one of them Sir Ian Morrow, would join the CDP Board, Sir Ian as chairman. He said this week that CDP was a "good, profitable agency," though he agreed

that its tax problems may have played a part in holding the bid price to £3.9m. The Revenue has said it intends to launch criminal proceedings against Collett, presumably as a result of inquiries into the affairs of the group prior to 1975. CDP has made a £800,000 tax provision against such a possibility. "Collett's tax problems could lead to a tiresome court case and adverse publicity," said Sir Ian. "If that had not been in the offering, it is quite likely that the new company would have had to pay more."

ADVERTISING STANDARDS

Life under the Code

BY WINSTON FLETCHER

TO PARAPHRASE an old quip, the Lords Prayer contains less than 70 words while the just-published sixth edition of the British Code of Advertising Practice notches up around 30,000. Some 20 pages longer than the fifth edition, itself published only five years ago, the new code has been presciently spiral bound, doubtless to facilitate future expansion.

Having been generally reorganised and rewritten, it is difficult to compare the sixth edition with its predecessor. Additions include an injunction that future advertisements addressed to children should "wherever possible include the price of the product" (oot, apparently, information which the code feels that adults require); and an injunction requiring that recruitment advertisements should "correspond to genuine vacancies, the existence of which can be fully substantiated." Neither amendment seems unduly objectionable.

Faith healing

On the other hand, in several instances the code has allowed its standards of rigorous consumer protection to become horrifyingly lax. There is no longer any prohibition on the sale of lucky charms and mascots by mail order, which is a frightening thought; there is no longer any reference to spiritual and faith healing advertisements, which will inevitably leave faith healers in a quandary as to what they can and cannot say; correspondence courses for remedial gymnasts, previously specifically verboten, no longer merit even a mention; likewise advertisements from "unregistered, unqualified practitioners describing themselves as manipulative surgeons," which in the fifth edition were clearly outlawed - and rightly, so you may think - are no longer allowed to sully the code at all. What does this portend?

Certain of the code's provisions which have remained unchanged are as mystifying as they have always been. Why on earth should advertisements for medicinal products be forbidden to "contain any offer to refund money to dissatisfied users?" Why are advertise-

ments for judo correspondence courses totally beyond the pale? Why may cigarette advertisements neither "show a cigarette left in the mouth" (praiseworthy as this stricture may be on aesthetic grounds), nor depict spectators at any organised sporting occasion (which seems fatuous)? Finally, my personal bete-noire, why are advertisements forbidden to emphasise the sedative effects of alcohol, despite it being a far superior sedative to most sedatives?

But these are trivial quibbles. The Advertising Standards Authority claims the code has been revised not to increase and

removed advertising from the political arena. Like remedial gymnasts in the code, aggressive references to advertising have disappeared from the Labour Party's manifesto, and for this relief, much thanks.

Winston Fletcher is managing director of Fletcher Shelton Delaney.

"Will the world be a better place now that the sixth edition of the Code of Advertising Practice has replaced the fifth? I remain sceptical. On the other hand, the way in which the ASA has gone about its task appears to have removed advertising from the political arena; for this relief, much thanks."

tighten the fetters which block advertisements, but to make it clearer, simpler, more relevant and easier to use. The resulting 80-page tome is hardly a fun read, but the ASA's objectives have in general been achieved. Admakers, and possibly consumers, too, may nevertheless have one major reservation about the sixth edition. It includes an increasing number of regulations which express intentions, the interpretation of which must be left to the ASA and the Code of Advertising Practice Committee's discretion. Some degree of latitude is inevitable, indeed desirable, in any set of rules: questions of legality, honesty and truthfulness, for example, can be resolved reasonably objectively whereas "whether an ad is 'decent'" will always be nebulous, a matter of taste.

None the less, for the code to work effectively and not raise more arguments than it does, such areas of uncertainty must be strictly minimised. Unfortunately, they seem to be growing. The above reference to including the prices of children's goods "wherever possible" is an example: so are several of the rules concerning financial advertising. ("Advertisers inviting direct response should take particular care to ensure thorough comprehension" almost invites legalistic, not say meta-physical, disputes); and there are more, though admittedly not many, scattered throughout the text.

Time consuming

Finally we come to the crucial £1m per year or so question. Is all this expensive and time-consuming apparatus, to run controls about which the general public cares less than a fig, really necessary? Will the world be a better place now that the sixth edition has replaced the fifth? Personally, I remain sceptical. On the other hand, the thorough and balanced way in which the ASA has gone about its task appears, at least for the moment, to have

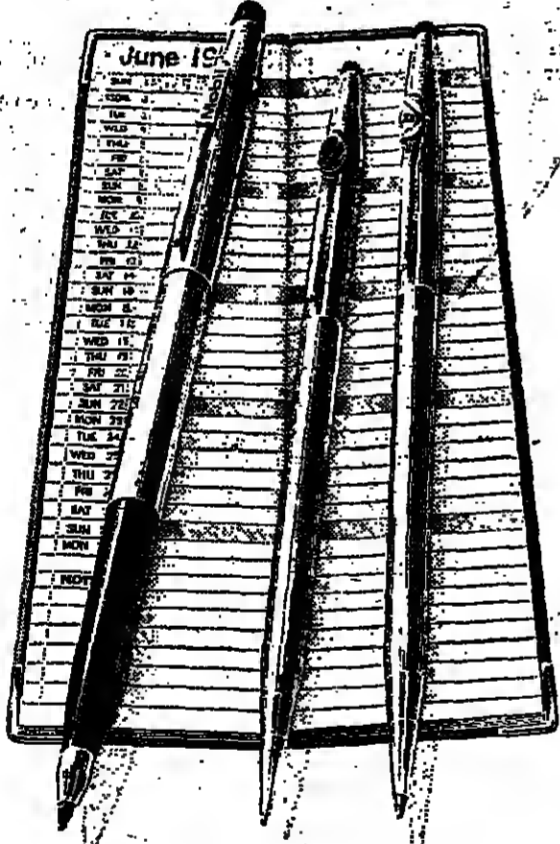
POSTER CAMPAIGNS CAN BE CHEAPER and more effective if monitored by MULTIMARK'S unique National investigation, monitoring and analysis systems. Write to: MULTIMARK LTD, 37, Roland Avenue, Nutfield, Nottingham.

Dentsu: \$321m

DENTSU INCORPORATED of Japan emerges, top-billing agency in the annual Advertising Age survey of the top international advertising businesses. Its billings are put at \$2.2bn, for a gross income last year of \$331m. It is followed by J. Walter Thompson, \$232m worth of earnings, Young and Rubicam (\$204m), and McCann-Erickson (\$200m).

According to Ad Age, for the first time the non-U.S. ad spend last year surpassed domestic

U.S. advertising expenditure by American agencies. "A stronger business climate, increased ad budgets to meet soaring media costs as well as to fuel new marketing ventures and the application of foreign currencies against the bedraggled dollar, combined to provoke this bit of chutzpah on behalf of the international ad scene." TOTAL NET advertising revenue of the ITV companies in March was £33.77m. This compares with £37.28m



Every day for a lifetime.

The distinctive black top on a Cross writing instrument is recognised worldwide as a guarantee of taste and excellence.

The instrument it adorns makes the perfect business gift. Available in a variety of finishes including lustrous chrome, rolled gold, sterling silver and solid gold. Cross writing instruments can be engraved, or carry a custom corporate emblem.

For further information contact: A.T. CROSS (UK) LTD., Concorde House, Concorde St., Luton LU2 0JD, Beds. Tel: 422793. SINCE 1846



THE PORTMAN IS ONE OF EUROPE'S FINEST BUSINESS HOTELS

For instance, you get: ● Teletext, the TV press-button information service (in nearly all rooms); ● Festival, the even more advanced small-screen service (we're the first hotel in the world to provide it); ● Full secretarial services (for the executive who just can't get away from it all); ● Telex, cable, telegraph and teletypewriter facilities; car hire, airline and theatre bookings (all conveniently in the main reception lounge); ● A complex of suites and a versatile 3-in-1 ballroom (for the top-level conference, the key presentation, the grand banquet); ● A handy pocket-size radio page (so you can hit the town confident that important messages will be passed to you).

Six good reasons. Then what about the other 995? That's the number of discerning executives, give or take a dozen or two, who every week make The Portman their London base. They keep us on our mettle. And that's why the standards of service and comfort they look for can't be bettered anywhere.

For all you want to know on room bookings, contact Esther Carter on 01-486 5341 (Telex 261526), The Portman Hotel, Portman Square, London W1H 9FL.

Im an ad and Im going abroad...

Advertisement for JDM (London) Ltd, a worldwide media consultancy. Includes contact details and a small graphic of a person with a speech bubble.

Finding distributors abroad uses up a lot of executive time, travel, expense and energy. Use us instead.

Advertisement for Dun & Bradstreet, offering international business services. Includes a contact form for Name, Company, and Address.

SOUTHERN TELEVISION

For further information contact Brian Henry, Marketing and Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E 5AX. Telephone: 01-834 4404.

WHERE DO YOU PUT 450 TRAVEL AGENTS IN THE PICTURE ABOUT WHAT'S GOING ON IN THE WORLD?

Ring or write for details of the most professional personnel, the most versatile premises and the finest audio-visual equipment in the whole of Europe. And we're not exaggerating.

Advertisement for THE HEATHROW HOTEL, Europe's most advanced conference location. Includes contact details for Conference Services Manager.

LOMBARD

Facts, forecasts and elections

BY PETER RIDDELL

ELECTIONS are never a time for statistical purity. Indeed, after only a week of proper campaigning eyebrows must already have been raised in the Treasury and the Central Statistical Office over the use of economic facts and figures during the election. But it has so far been more a case of confusion and ambiguity than outright disorientation.

Misleading

But even if it is accepted that the total additional cost would be about £2.5bn towards the end of the next Parliament, it is misleading to compare this figure with the contingency reserve in 1982-83. The whole point of having such a reserve is because of the need to cover contingencies and other requirements which cannot be properly quantified well in advance.

Fiscal drag

This is correct in the sense that the two Budgets of 1977 and the spring Budget of 1978 reduced income-tax by more than £5bn—actually nearer £4bn even before allowing for the cut in the basic rate forced on the Government last year. But at least £2bn of these so-called cuts were adjustments in personal allowances and in higher-rate thresholds to take account of inflation merely in the previous calendar years—to offset the impact of what is known as fiscal drag.

SAVINGS PUT into a family house are well protected against inflation. Owners of French Impressionist paintings do even better. But savers have to pay income tax on interest which, in times of inflation, only rarely compensates for the diminishing purchasing power of the money in a deposit account.

Depositors everywhere have cause to grumble but often it seems those who suffer least grumble most. Of all the western industrial countries, with the exception of Switzerland, Germany is at the bottom of the inflation scale. Yet the German tax payers took their complaint against the taxing of interest right up to the Constitutional Court. The German Constitutional Court said the grumblers were wrong and the government was right.

The Court was asked to find that the taxation of interest income offended the principles of equality of ownership and of equality of treatment and of the welfare state, all guaranteed by the basic law of West Germany (constitution). The Court held that none of these principles were infringed and that the legislature remained well within its constitutional limits when levying income tax on interest from savings accounts.

However, as far as the principles of equality of treatment and of the welfare state were concerned, this conclusion was reached mainly by considering the balance of advantages and disadvantages.

Bananas Foster looks best bet

BOOKMAKERS, who could hardly have enjoyed a more lucrative 1978 season, when with Enstene Spark (35-1), Ralind Gardena (25-1) and Julio Mariner (25-1) taking three of the places, had their set down and allocated the major prizes themselves, have made an encouraging start to the new campaign on the Flat through Tromos.

Both parties have so far been more explicit about their broad tax proposals. Perhaps the most contentious has been by Mr. Denis Healey with his claim on several occasions, that he has managed to cut income-tax by £5bn in the last three years.

RACING

BY DOMINIC WIGAN

This afternoon at Newmarket they will be looking to Elia-Mana-Mon, Devon Ditty and One In A Million to give them further cause for optimism.

I shall be disappointed if Gulliver's Puffblower, Chatterbox, Elia-Mana-Mon, subject of a £50,000 to £8,000 bet with Ladbrokes, fails to lift the Heath Stakes.

Devon Ditty may go down to One In A Million in the Ladbrokes Nell Gwyn Stakes. Concession of 7 lb by Devon

TV Radio
Indicates programmes in black and white.

Table with TV and Radio programmes for BBC 1, BBC 2, and other channels.

F.T. CROSSWORD PUZZLE No. 3,950

Crossword puzzle grid with numbers 1-28 and clues.

Radio Wavelengths table listing frequencies for various radio stations.

Radio 1, 2, 3, 4 schedules and solutions for crossword puzzles.

German savers lose a tax battle

The Court took into account that the rate of inflation was diminishing—it was only 2.3 per cent at the time—and thought that the 7 per cent reached toward the end of 1971-74 was only a transient peak. But the emphasis on the relatively low rate of German inflation allows one to speculate that the decision might have been quite different if German inflation had been, at the time of judgment, around 10 per cent and rising.

The plaintiffs, on the other hand, argued from the economic point of view, as opposed to a purely legal one, that interest should be seen as compensation for the reduction in the real value of capital in inflationary times. It ceased to be the fruit of the capital, or income, to use the taxpayer's term, they said. Faced with this confrontation of legal and economic issues the Constitutional Court plunged into both.

The Court was asked to find that the taxation of interest income offended the principles of equality of ownership and of equality of treatment and of the welfare state, all guaranteed by the basic law of West Germany (constitution). The Court held that none of these principles were infringed and that the legislature remained well within its constitutional limits when levying income tax on interest from savings accounts.

However, as far as the principles of equality of treatment and of the welfare state were concerned, this conclusion was reached mainly by considering the balance of advantages and disadvantages.

tion profit made on the disposal of machinery or products, with the result that after the replacement of machinery and raw materials at inflated prices the real value of his capital was reduced.

Finally, the Court drew an inflation balance-sheet for German households in 1976. Against deposits of some DM 850bn stood liabilities in the form of mortgages and consumer credit totalling DM 360bn. A 4.5 per cent rise in the retail price index had resulted therefore in

most just solution. The principle that the burden of taxation should be distributed equally, in accordance with the taxpayers' ability to pay, would be infringed only so much as the failure of parliament to compensate for the diminishing value of money could be viewed as an overstepping of the limits to its legislative freedom. This, however, said the Court was not the case.

If the diminishing value of capital was offset by reduced taxation of interest, mused the Court, justice and the requirements of the revenue would make it necessary to tax the benefits derived from inflation by debtors. One could not stop short of a complete indexation of the tax system, and this would lead further to an indexation of many other transactions and relations in the whole economy. That would not be possible without changing the law which safeguards German currency and makes indexation clauses in private contracts dependant on special authorisation. This, the legal obstacle could be overcome, but the Court was not sure whether there were any convincing arguments for indexation. Economists, as usual, cannot agree, and the Karlsruhe judges found that as many supported indexation as opposed it.

The Court was on much firmer ground when it turned to the complaint that the taxing of interest infringed the constitutional guarantees given to rights of ownership. It started from the premise that the German tax system was concerned with income and left capital out of consideration. Whatever changes were taking place in the value of capital, reasoned the Court, these were not caused by the taxation of interest. In fact, said the Court, the plaintiffs were not seeking protection against the taxman's attack on their capital but rather were they seeking compensation for the inflationary reduction in the value of their capital. But the Constitution, concluded the Court, did not oblige the Government to compensate taxpayers for the falling value of the money.

Dealing with the complaint that the taxing of interest during inflationary times ran counter to the constitutional principle of a welfare state, the Court pointed out that in those exceptional cases where the taxpayer was completely dependent on his savings the tax law had provisions for mitigating cases of hardship. The law also contained numerous provisions giving tax advantages to people of moderate means deserving particular protection, though the plaintiffs had not claimed that they belonged to this group.

141/R: 376/76; 427/76; 581/76.

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

The Court pointed out that the investor had many other opportunities open to him besides interest-bearing deposit accounts. If he wished to keep a certain minimum of ready cash in this way, he benefited from the provision that up to a certain limit interest income was tax free. Smaller tax allowances existed for savings in the form of life assurance policies. Also it must be taken into account, said the Court, that savings account holders were not the only ones suffering from inflation.

It hit equally the entrepreneur who had to pay tax on the fast ground and greenness not gone against him. Today we should discover whether Bananas Foster is capable of going on to take his chance in Group races, for the opposition includes Boro To Reason, a once-raced Pitskelly colt who showed up well in a Kempton event won by Elia-Mana-Mon, as well as Biskah's half-brother, Get Stoned and Chronical, runner-up to Martial Arts in a 23-runner maiden race, at Newbury.

Scheel's degree

The President of West Germany, Herr Walter Scheel, is to receive an honorary degree from Bristol University at a ceremony on July 10.

ENTERTAINMENT GUIDE

Large entertainment guide section listing theatres, opera and ballet, and cinemas with showtimes and prices.

ART GALLERIES section listing various art exhibitions and galleries.

THE ARTS

Theatre de la Ville, Paris

Birtwistle's . . . agm . . .

by DOMINIC GILL

Harrison Birtwistle's new agm . . . jointly commissioned by the French Cultural Ministry and the Ensemble InterContemporain of IRCAM, was given its first performance by the Ensemble with the John Alldis Choir under Pierre Boulez in Paris last week.

It is a major work, about half an hour long, for 25 instruments and 16 voices, which takes as its text—like Birtwistle's earlier *East-West* and *Fragment of 1965* or the *Contata* of 1966—a collection of fragments of Sapphic poetry.

The scoring is for an ensemble of four distinct groups: a choir of 16 solo voices; a group of eleven instruments of high register; strings, flutes, clarinets and high brass; another nine in the lower registers, cellos, basses and brass; and a group of six instruments who "punctuate" their progress (Sappho wrote her poems in capitals running on without lines or punctuation), three percussionists, piano and a pair of harps.

The plan of the music is very simple, but its working is remarkably complex—a rich and subtle canvas elaborated from only a handful of prime rhythms, prime colours. The structure is verse-like, episodic (Birtwistle's first published work, the *Refrains* and *Choruses* for wind quartet of 1957, revealed an interest in verse-form that has been a mark in one way or another of much of his subsequent music).

much abrupt comment, explosive punctuation, above deep grounds of fourth- and fifth-note pedals. There are climaxes, sometimes wild, sometimes sombre, of great physical presence: a thrill of brass, mirrored by the percussion, that runs across the width of the ensemble and back, then vanishes into a huge, echoing silence; a sudden descent into the depths, dark humming of cello and double-bass, answered by the growl of a tuba in its lowest register; a babel of voices that throws out first one, and then another, soprano melisma like fluttering streamers high above the crowd.

I found it a rich, dense and powerful work—though the Paris audience greeted it with no more than mildly puzzled politeness. To be sure . . . agm is not an easy piece: it has sharp edges, and is made of hard metal—tougher stuff entirely than the physical academic vapours spiced with quick-sell melodrama of which Gerard Grisey's *Modulations*, next in the evening's programme was made. The impact is sharp, and cuts with Xenakis-like insistence—no direct parallels are implied, but only a kind of kinship: in the physical presence of the music, the violence of its contrasts, its earthbound urgency and starkness, and in its preoccupation with the growth from seed of efflorescent, arborescent forms.

The performance under Boulez had been superbly prepared, unforgiving and exact: an exciting tour de force from voices and instruments alike. London audiences can hear . . . agm . . . next September, when the Ensemble InterContemporain under their new resident conductor Peter Eotvos visit the Proms.

These several layers of reference are also reflected in the music—which does not so much "set" or illustrate the text as use its symbolic resonance, integrated with the score, as a parallel instrument. The words are themselves fragments of larger fragments, tantalising remnants and shadows of part of a much larger whole. In his score, Birtwistle sometimes makes musical fragments of a larger gesture: the sheet is torn, as it were, and only a part, the beginning, middle or end, emerges of a phrase or harmony previously heard whole. But more often the scheme is reversed. He begins, as he so often begins in other works, from first principles: an efflorescence of tiny motifs, single notes, basic cells, which grow outwards in all directions, expand, contract, grow new thematic branches, shed subsidiary



Harrison Birtwistle and cast

Festival Hall

Barenboim's Bruckner

by MAX LOPPERT

Daniel Barenboim and the London Philharmonic Orchestra played Bruckner's Seventh Symphony on Tuesday evening, and made a meal of it. Barenboim's way with Bruckner is to speed him up and slow him down, often just where the score markings require the converse course of action: to linger with luscious immediacy over musical imagery and rise hot-bloodedly to every climax.

The Adagio was long, measured by the clock—uncomfortably long, in fact—and short-winded by any other measurement. The simple F major delights of the third movement were rendered as a purple passage of nuanced phrasing and rich string tone. Robert Simpson has written that the structure of the symphony "benefits greatly from steadily maintained tempo, so that the evolution of the tonalities may unfold itself naturally and clearly, without distraction."

But it was a "secular kind, which captures neither the glow of faith that prompted the music nor the long expanses and radiant resurrections of E major, in which that faith is achieved. The Adagio was long, measured by the clock—uncomfortably long, in fact—and short-winded by any other measurement. The simple F major delights of the third movement were rendered as a purple passage of nuanced phrasing and rich string tone. Robert Simpson has written that the structure of the symphony "benefits greatly from steadily maintained tempo, so that the evolution of the tonalities may unfold itself naturally and clearly, without distraction."

Walter Gore

The death of Walter Gore on Sunday April 15 was announced from Spain where he had been working and teaching since last autumn. Born in Water-side, Scotland in 1910, Gore was, as he said of himself, "never completely lost in the embrace of Terpsichore" because his upbringing was that of "an actor horn of generations of actors." Nevertheless, he played a most influential role in the early days of British ballet as a dancer—working with Marie Rambert's Ballet Club, and then with the Vic-Wells Ballet, for which he created the role of the Rake in de Valois' *The Rake's Progress*—then becoming a distinguished choreographer.

His first ballets were made under the aegis of the Ballet Rambert, of which he was also a principal male dancer before and after war-time service in the Royal Navy. Such ballets as *Simple Symphony*, *Mr. Punch*, *Winter Night* and *Antonia* established him as an outstanding creative artist, during a time when he was also dancing major roles: William in *The Soldier's Return* and Albrecht in the now celebrated *Rambert Giselle*.

In the post-war years he worked in Australia, then returned to Britain to form his own company, with his wife, Paula Hinton, a most gifted dramatic ballerina, as his Muse for many creations. Gore was a skilled choreographic craftsman, able to produce witty or dramatic ballets with exemplary professionalism at his best, in such widely differing works as *Enter of Darkness* or *Sweet Games* or *Night and Silence*, he had few rivals in sharpness of dramatic expression and an ebullient humour.

But for a creator not permanently attached to one of the established British companies, his performance meant constant travel in staging works round the world, and for the past two decades British ballet has been vastly the poorer because Gore and Paula Hinton were too rarely used in their homeland. Yet whatever the ingratitude of the past few years, Walter Gore's place as one of the great figures of British ballet is secure. He was a man of unaffected charm, unquestioned talent, and we can ill afford to lose him.

CLEMENT CRISP

Royal Shakespeare Theatre

Cymbeline by B. A. YOUNG

The common objection, that you can't get a convincing plot from a mixture of Holinshed's history with an Italian intrigue from the Decameron, is partly despatched in David Jones' production by depriving the play of any suggestion of period. There is no scenery for the scenes in Britain, save when, halfway through Act 3, we come on Belarius and his two adopted sons living in an outcrop of Wagnerian rocks. Christopher Morley's costumes are not so much of no time as of every time, ranging from an ankle-length robe for Jeffrey Dench's noble King Cymbeline and uniforms for the invading Roman legions that might have been designed for the SS. They look good, but there is no doubt about it, we are not expected to treat this tale as anything but fiction.



Roger Rees and Judi Dench

Leonard Burt

Romance or history, the trouble is that the story comes to an end too soon—the first story, that is, the story of Iachimo's bet that he will seduce the exiled Posthumus' wife Imogen. The subsequent semi-historical bit about Cymbeline's denial of tribute to the Romans, and the unexpected victory over the Roman soldiers with the help of the King's long-lost sons, this is hardly at all relevant to what has come before, even though the same characters come into it. It is also too full of loose plotting to hold the attention if the first bit has been reasonably well played.

Reasonably well played is as much as I can say for it. Imogen is a great part for Judi Dench, and she makes her a meddlesome girl; but Roger Rees is a thin-blooded Posthumus who

deserves all he gets, and it is clear as soon as we meet Ben Kingsley's sharp, intelligent Iachimo that he will win any wager he undertakes. Possibly the intention is to hold up the simple, honest Briton as an example against the tricky Italian; but I think we might have to put a stiroogee champion in the field. Cloten is played by Boh Peck solely for laughs, a great oaf with a faint lip and weakness for camp attitudes: very well played too, and it was hardly fair that the biggest laugh of the evening came after Polydore (Tim

Brierley) had cut his head off. There is a delightful performance by Heather Canning of the Queen, whose evil is cunningly transmuted into mischief. I almost expected her to wink at me as she handed over the poison to Geoffrey Rutchings' Pisanio. If we had had any temptation to believe that we were assisting at history, Mr. Jones wisely whisked us back into romance with his battle (arranged by Noel Sheldon) in which the conflict was represented by the waving of great coloured banners—a fine sight, and as

much like a battle as the average Shakespearean clash of swords and pikes. It got us in the mood for the descent of Jupiter, a shining globe mounted upon a simple but huge cloth eagle.

I would have said that this was one of the easiest plays to curtail with no artistic loss, but a pretty complete text is played before the several ends are ritually, if rather clumsily, tied up. I suppose the company has to do this play now and then. I think they are wise to get it done early in the season.

Down Mexico way by WILLIAM WEAVER

The day before I got to Mexico City there was an earthquake, and when I arrived the inhabitants were, quite literally, plastering over the cracks. The city is sinking, disintegrating, and is now the largest city in the world. The smog is lethal; public transport—except for the miraculously clean and incredibly crowded underground—is inadequate, inefficient. But tourism is booming, the hotels are packed, more and more fancy restaurants in the "pink zone" (Mexico DF's Via Veneto) are crammed together in gaudy confusion.

One important element in the tourist explosion is surely the Ballet Folklorico (familiar to London audiences thanks to its frequent tours). It has now been divided into two troupes, one constantly on the road, the other permanently here in the Palacio de Bellas Artes, where—to be sure that no package of visitors is overlooked—the company actually performs at 9 am on Sunday, before the audience is escorted to the sea market. There are also performances every night of course.

The theatre is also the seat of the Orquesta Sinfonica Nacional. Its spring season, still in progress, features a series of guest appearances by prominent Latin-American conductors, and so the concert I heard was in the hands of the young Venezuelan Eduardo Echeverre. The programme was more flashy than profound. It included Strauss's *Death and Transfiguration* (which the orchestra negotiated with admirable fluency), the Ravel G-major piano concerto (the Uruguayan Jorge Noll was the nimble, rather detached soloist), and some youthful dances, from the ballet *Estancia*, by Ginastera. A little octet—Orchestra Radio—written in 1934 by the Mexican composer Silvestre Revueltas gave some individual members of the orchestra a chance to prove themselves: the trumpet and the clarinet were particularly impressive.

In the fine arts department, the Palacio is currently sponsoring three good-sized shows. One is the internationally popular Scythian Gold array; the other two are devoted to Mexican artists. The more significant is Saturnino Herran, who died in 1918 at the age of 31. The hundred items—sketches, oils, water-colours, photographs, and memorabilia—offer a comprehensive retrospective view of the seminal figure in Mexican painting (and culture: Herran was a friend of writers and poets). Like his contemporaries and successors, Rivera, Orozco, Siqueiros, Herran thought his major works were vast murals, here indicated by numerous sketches, both in pencil and in oils. The tone, how-

Riverside Studios

The Paper Bag Players

by MICHAEL COVENEY

The most famous of American children's theatre companies begins a British tour with two weeks of afternoon performances in Hammersmith and I must say that, even allowing for my overpowering indifference towards this sort of entertainment (children of between five and 10 years are the object), reputation would seem to be held by the hard evidence of performance.

while the cast of four scurry around in their primary-coloured jerseys in a sequence of sketches designed to raise the audience's happiness quotient in the audience. The odd sketch does, admittedly, contain a serious point or two about urban life—the litter man is wrapped up and swept off in his own garbage, air travel is shown to be just as frustrating as going by stagecoach—but nothing too obtrusive or, to be frank, original.

Children's theatre in this country has been taken up as a cause by David Wood, whose enchanted tales represent a tradition the Paper Bag Players have long since denied. But wheels have a habit of turning. The essential Paper Bag style has been appropriated here by such outstanding television programmes for children as *Play School*, *Playaway*, and all the rest of them. I imagine that, for a change, children would much prefer to have a spot of colour and mystery in the theatre, such as the Arts Theatre can sometimes provide.

The company, looking very pleased with itself, is still led by Judith Martin and Irving Burton, and the tuneless, jumpy plink-plonk on the electric piano is the work of Donald Ash-wander.

As the group's name implies, properties and scenery are kept to a cardboard minimum, with sheets of paper and brown boxes pressed cheerfully and rather haphazardly into service.

Four weeks from today, computing history enters a new era.

In business systems, transaction processing, simulation, data communications and scientific computing a major new dimension will emerge.

PERKIN-ELMER Computer Systems Division The new big name in computers.

Contact Jane Berry on Slough 34511 for further information. Perkin-Elmer Data Systems Ltd., 227, Bath Road, Slough, Berks.

Advertisement for STAR '79 at the Milan Trade Fair from 18 to 22 May. It lists various exhibits including international fair cassette and home textiles, wall coverings, and furniture.



ECONOMIC VIEWPOINT

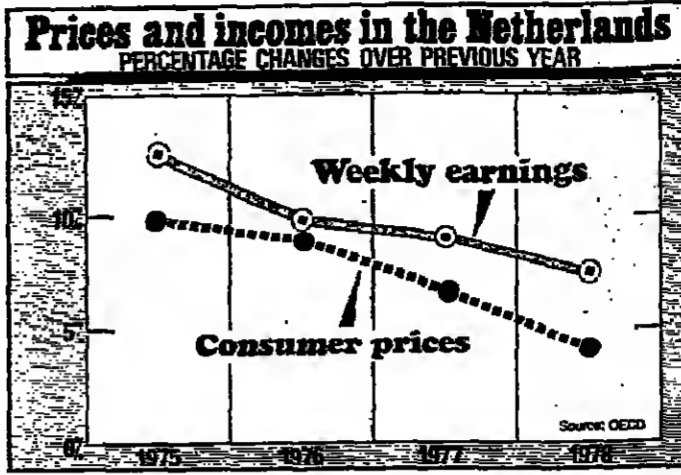
What the Dutch do about their disease

THE EXPRESSION "Dutch disease" has come into general usage as a label for the kind of problems which North Sea oil is likely to bring to the UK.

cent per annum in 1966-71. The result was to stimulate labour-saving investment, and productivity in the non-government sector rose by over 5 per cent per annum.

to the tune of 14m tons of oil equivalents—almost the same as the 1977 surplus. As for other countries there are far more alarming forecasts of the "energy gap" by the end of the century.

WAGES DEVELOPMENTS IN THE NETHERLANDS (Percentage changes, annual averages) Table with columns for years 1961-65, 1966-70, 1971-75, 1975-78 and rows for Wage bill increase, Price compensation, Real income, Tax burden, Disposable income.



PUBLIC EXPENDITURE AS A PERCENTAGE OF NET NATIONAL INCOME Table with columns for years 1967-68, 1972, 1977 and rows for Netherlands, Germany, France, UK, Sweden, U.S.

The publication by the Organisation for Economic Co-operation and Development (OECD) of its annual Review of the Netherlands thus provides a welcome opportunity to look at what has really been happening in that country in contrast with the myth.

Exporter

In 1977 about half of all the EEC's natural gas output originated in the Dutch Groningen field. The Netherlands itself became a net exporter not only of gas but of energy as a whole.

As the tables show, all the gas revenues together with some tax increases went to finance an increase in public expenditure, including social security. The comparative international table published by the OECD must be treated with caution because it is theoretically possible in the definition used for public expenditure to exceed 100 per cent of the national income.

The resulting wage pressures were not allowed to work through fully to prices because of exchange rate policy. The Netherlands authorities never really went in for a free float; and with the demise of Bretton Woods, they became in 1972 a founder member of the original snake.

Compensation

An important feature of Dutch wage bargaining was the introduction of "automatic retroactive" compensation for inflation. But as the tables show this automatic wage indexation did not lead to a runaway rise in wages; nor has there been an abandonment of the system.

rising wages and a price level held down by the link with the German mark. Fixed investment and manufacturing employment fell as did capacity utilisation in enterprises producing internationally traded goods.

at least the Government did not finance the stimulus by monetary expansion. Money supply growth in 1977-78 was about 4 to 6 per cent per annum. In the course of 1978, as OECD admits, "nominal wages decelerated to close to the German rate, and competitiveness ceased to deteriorate."

Past inflation

Meanwhile, the Government has come out with a "Blueprint 1981," designed to improve Dutch competitive performance at an unchanged rate with the mark, and in spite of a further falling off in the balance of payments contribution of natural gas.

Direct government intervention in wage-fixing is ruled out as a weapon for achieving these goals; and the government's main contribution will be to "stabilise the overall tax burden," and also to stabilise the public sector deficit (which is not exactly the same as the British PSBR) at 4 or 5 per cent of the national product.

There is no neat or easy way of translating this "strategy" into terms of the British political debate; and the UK has had too many numerically spelt out "strategies" in the past under governments of different political complexions for there to be any credibility left for such exercises.

Samuel Britton

Letters to the Editor

Striking back

From Mr. J. Baker White Sir—One of the effects of "industrial action"—that is, strikes—by civil servants has been to hold up repayments of VAT.

Two questions occur to me. Does indicating that the Conservative will be a softer touch than the opposition really advance their prospects of successful negotiations?

indicate the need for planning on a national scale as Mr. Jobling suggests (April 11).

universities in the country are well down the employment league table. Statistics available from the Commonwealth Universities Year Book, however, provide a simple explanation.

Devaluing the Green Pound may help British farmers to make more money in a depreciating sterling, but will hardly help to bring food prices down!

Minerals in reserve

From Mr. J. Lomas Sir—"Manifestos" silent on minerals (April 14). Why indeed? The UK is a mineralised zone. There are marginal deposits everywhere.

It is thus obvious that the determining factor as to whether a new graduate will find it easy to obtain employment or not is the subject in which he has graduated rather than the university from which he has obtained his degree.

On the other hand, like all other employers, they are expected to make PAYE payments promptly and the remainder notices arrive very quickly if they are a week late.

Direct labour organisations

From Mr. C. Chetwood Sir—The extension of the direct labour organisations of local authorities has appeared in the Labour manifesto despite reasoned advice from the National Federation of Building Trade Employers' and the Federation of Civil Engineering Contractors.

All it needs to bring about a revival of nonferrous mining in the UK is a tax-code to enable such enterprises to get started. The enterprise must be enabled to recover risk money before the taxman bites.

It is thus obvious that the determining factor as to whether a new graduate will find it easy to obtain employment or not is the subject in which he has graduated rather than the university from which he has obtained his degree.

Should anyone consider that this is being beastly to the Revenue and Customs, and that they will eventually have to sort out the cross-payments, may I quote a spokesman for the Society of Civil and Public Servants: "The time has come to bring it home to the public what is happening to our pay claim."

The reason put forward for the extension of their powers, is to "make them comparable" with private contractors. One has to ask comparable with whom, the builder who employs six men or the contractor who employs ten thousand? For the work undertaken for local authorities is carried out by the complete range of private contractors.

Assess your own taxes

From Mr. M. Gray Sir—The Inland Revenue has already seen Canadian tax forms (Mr. Ross, April 10). I sent copies of mine when I returned to the UK after a brief spell in Canada. I sent my forms as an example of good communication. Since then there has been a small improvement in the general standard of UK Government forms but we have not yet reached the standard set in Canada 10 years ago.

Payments from Ireland

From Mr. C. Grunberg Sir—We recently presented to our bank a cheque received from a customer in Eire which was made out for £97.56, and were surprised to be told we should receive only the sterling equivalent of this sum in Irish Punt.

John Baker White, Street End Farms, Street End Place, Nr. Canterbury, Kent.

The basic fact that has been ignored is that to extend a DLO which you do not know if it is profitable or not is the height of folly. Equally, to think that by enlarging an inefficient DLO you increase its likelihood of being efficient shows a lack of understanding of basic management practice.

Keeping Corby alive

From Mrs. E. Baxter Sir—Your report on Corby (April 4) and subsequent letter from Mr. Jobling (April 9) highlight the problems of Corby, but do not mention the anomalous situation existing in Peterborough, a few miles to the west. In spite of protests of local residents, who feel that further expansion is not needed, the development corporation is busily taking over valuable agricultural land and sites of archaeological value for factories and new housing. This housing will largely be occupied, to judge by previous experience by immigrants and families moved from London, albeit unnecessarily.

VAT on a tankful

From Mr. O. Goulden Sir—VAT regulations demand that receipts for purchases over £10 should show the tax separately. Recent rises in prices mean that a fill of petrol now costs over £10. Getting a readable receipt from filling stations is difficult enough; a request for a proper receipt is met by as blank a stare as a request for them to recite the names and dates of the Kings of Israel and Judah. When the VAT people come off strike, and we have a Chancellor of the Exchequer is somebody going to get the regulation amended to £20?

Chips from Florida

From the Chairman, The Ulster Weaving Company Sir—When I visited my local shops over the weekend, I noticed in the greengrocers bags of carrots that came from Florida and at the freezer centre I noticed frozen chip potatoes packed in California. I know that there are arguments for and against import controls but I must say that it seems completely crazy to me that items like potatoes have to be transported some 7,000 miles when there should be adequate supplies locally. Little wonder the United Kingdom economy is in a mess.

Employment of graduates

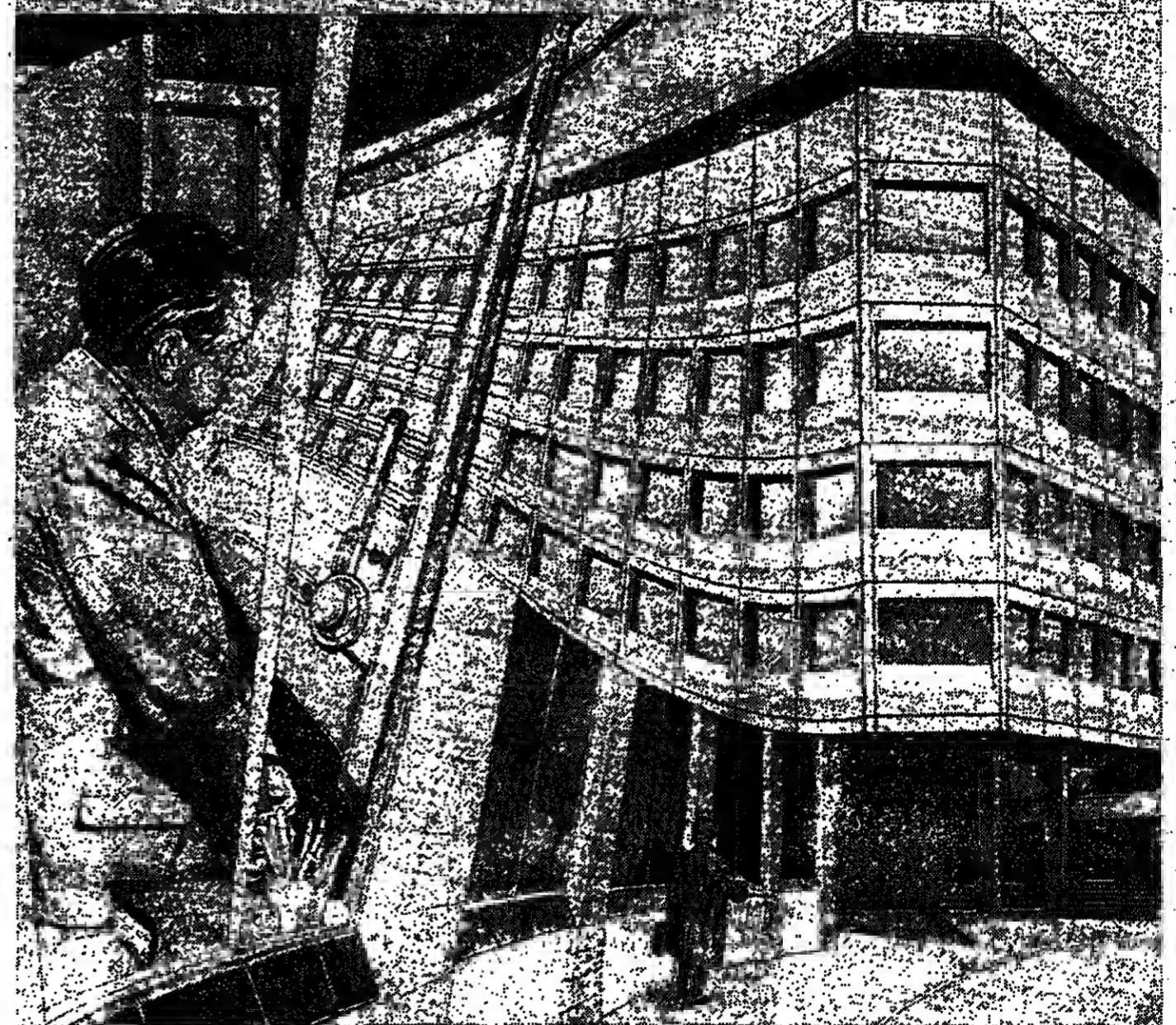
From Professor R. Tredgold Sir—The information contained in the article entitled "How Universities met employment change" (April 5) is at first sight rather surprising. Several of the most prestigious

employment of graduates

employment of graduates

Today's events

- GENERAL UK: President of State Bank of Czechoslovakia in London at invitation of Governor of the Bank of England (until April 21). Dunlop Speke plant closes. Postal and proxy votes close for General Election. Railway workers pay talks resume. NGA national executive council meets to discuss The Times. National Union of Teachers conference, The Spa, Scarborough. National Union of Students conference, Winter Gardens, Blackpool. Badminton Horse Trials start. Sir Kenneth Cork, Lord Mayor of London, at Associated Owners of City Properties lunch, Guildhall. Sir Charles Forte speaks at SKAL Club (travel trade) lunch, Cafe Royal, London. Overseas: Financial Times two-day conference opens on South East Asian banking and finance, Shangri-La Hotel, Singapore. Egyptian national referendum to approve treaty with Israel. Mr. John Smith, Trade Secretary, arrives in Cairo. President Giscard d'Estaing of France addresses nation on TV. OFFICIAL STATISTICS Department of Employment publishes April provisional figures for unemployment and unfilled vacancies. Bank of England publishes UK banks' assets and liabilities and the money stock. London dollar and sterling certificates of deposit, for mid-March. COMPANY RESULTS Final dividends: Bencells, Blue Circle Industries, Charterhouse Group, Clive Discount Holdings, Dunlop Holdings, Myson Group, Northern Engineering Industries, Ready Mixed Concrete, Rio Tinto-Zinc Corporation, Scottish Mortgage and Trust Company. COMPANY MEETINGS See Company News on page 28.



Turning plans into reality: Bovis know how.

Advertisement for Bovis Construction Limited. Text: 'Ingenuity is one Bovis contribution to the contracts we manage... To explore our methods further, ring John Gillham on 01-422 3488. We promise you an illuminating exchange.' Includes contact details for Bovis Construction Limited, Bovis House, Northolt Rd, Harrow, Middx, HA2 0EE. Tel: 01-422 3488 Telex: 922810. Please send me details of your services. Form fields for Name, Company, Address, Tel. Bovis logo and FT 19/79.

Vertical text on the left margin: 'ry d', 'ING NUCLEAR', 'ONS', 'Major Reactor', 'Babcock & Wilcox', 'General Electric', 'Westinghouse', 'Hitachi', 'Mitsubishi Heavy', 'Toshiba', 'Babcock Brown', 'Kvaerner', 'Framatome', 'Nuclear Power Co.', 'ASEA-Atom', 'Atomic Energy', 'General Electric', 'Kvaerner', 'Westinghouse', 'the', 'rang', 'the', 'Country', 'ANET', 'ATION'

Companies and Markets

UK COMPANY NEWS

Burmah recovery trend continues—no payout yet

RECOVERY CONTINUED at Burmah Oil Company in 1978 with 29.4m second-half growth lifting taxable profit from £3.61m to £17.13m. This was, however, still far short of the peak £57m reached in 1973.

Senior Engineering falls to £5.1m: recovering from strikes

A SECOND HALF fall in taxable profits, from £2.85m to £2.36m, left Senior Engineering Group lower in 1978 at £5.09m compared with £5.2m previously.

Francis Inds. falls to £1.5m

WITH second half taxable profits falling from £974,870 to £306,456, Francis Industries ended 1978 lower at £1.5m compared with £1.61m previously.

HIGHLIGHTS

Burmah Oil has sailed into profits although, for the fifth year in a row it is passing the dividend. Second-half results improved significantly but the Board now warns that uncertainties over the effects of the Iranian oil crisis on the tanker fleet and on the Elsmere Port refinery make it inappropriate to declare a payment.

C. D. Bramall 25% up and confident

A 25 PER CENT advance in taxable profit from £1.12m to £1.41m was achieved by C. D. Bramall, a Ford main dealer, in 1978—its first full year results since going public in May last year.

Dewhurst moves up to £1.3m

A SECOND HALF lift from £845,605 to £700,671 has enabled L. J. Dewhurst Holdings to turn a profit of £1,304,571 for the 53 weeks ended January 19, 1979, against £1,050,605 in the previous year.

Profits rise for Pearson and Pearson Longman

PROFITS BEFORE tax and minorities of S. Pearson and Son rose from £4.94m to £5.14m in 1978. Its quoted subsidiary, Pearson Longman, reports an increase from £21.4m to £25.5m before tax, for the same period, despite a sharp downturn at the Financial Times in the second half of the year.

DIVIDENDS ANNOUNCED

Table with columns: Company Name, Current payment, Date of payment, Dividend amount, Total last year. Includes companies like C. D. Bramall, Delta Metal, T. J. Dewhurst, etc.

One of the few dull spots in S. Pearson's figures is the contribution from Whitehall Trust, which includes the Lazard Brothers banking business. Profits here are 7 per cent lower at £3.1m before head-office expenses.

Elsewhere the Pearson figures include an initial contribution of £1.9m from Madame Tussaud's, the family entertainment business acquired in February of last year. Royal Doulton's profits have risen by 16 per cent to £13.85m after what Mr. Hare described as a very good year on the glass side, where profits rose by just over one half.

Profits from the Midhurst Corporation, which takes in Pearson's North American interests, emerge nearly a fifth higher at £2,712m. Mr. Hare said that the value of its investment in Ashland Oil had risen substantially during the year. In addition, Pearson had recently increased its investment in Camco Inc. (which specialises in oil industry equipment and services) from 25 per cent to over 60 per cent.

Over at Pearson Longman, attributable profits are nearly 21 per cent higher at £23.42m after tax. At the interim stage, the rise was just under 23 per cent, but the directors warned in the bid document that this rate of increase should not be regarded as indicative of the outcome expected for the full year.

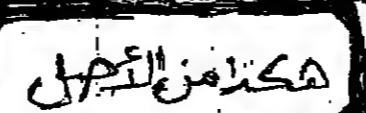
One reason for this caution was that the profits of the Financial Times, which takes in business publishing and trade fairs as well as the newspaper, were expected to be materially lower for the year. In the event, the Financial Times has swung from a profit of £2.17m in the second half of 1977 to a loss of £257,000 in the second half of 1978.

Thomas Tilling Limited advertisement. Includes logo, company name, and a table of financial highlights from the 1978 Annual Report. Table columns: 1978 (£ million), 1977 (£ million). Rows include Sales (1026 vs 811), Profit before interest and Tax (75 vs 63), Profit before Tax (65 vs 54), Profit available for distribution (52 vs 35), Earnings (24.6p vs 18.3p), Dividend (4.818p vs 4.315p), Net tangible assets (120.2p vs 102.5p).

HARRIS QUEENSWAY GROUP LIMITED advertisement. Includes company name and a table of financial data for 1978 and 1977. Table columns: 1978, 1977. Rows include Turnover (£5,978 vs £5,822), Profit before Tax (£4,455 vs £1,619), Profit after Tax (£3,678 vs £1,097), Earnings per Share (24.52p vs 7.84p), Dividend per Share (4.50p vs 0.125p).

THE BRITISH LINEN BANK LIMITED advertisement. Includes company name, results for the year ended 31st January, 1979, and a table of financial data. Table columns: £ millions, 1977, 1979. Rows include Pre-tax profit (2.0 vs 3.2 vs 3.5), Advances and Leased Assets (72 vs 95 vs 107), Total Assets (155 vs 172 vs 219).

King & Shaxson advertisement. Includes company name, limited details, and a table of financial data. Table columns: 1978, 1977. Rows include Turnover (£1,700 vs £1,400), Profit before tax (£250 vs £200), Net profit (£200 vs £150).



A year of record sales but rising costs



Addressing stockholders at the 52nd Annual General Meeting of Imperial Chemical Industries Limited, held in London on Wednesday, 18th April 1979, the Chairman, Mr. Maurice Hodgson, said:

"In welcoming you to this year's Annual General Meeting I would like to begin by paying tribute to two Directors who retired at the end of March, Alf Spinks, Research and Technology Director, and Fred Hillebrandt, Finance Director. I am pleased to say that both are to the audience this morning and I cannot help wondering how we look as they observe us now from the other side. I am sure you would like to join with me in taking this opportunity to pay tribute to their outstanding contributions to the Company's fortunes. I would also like to welcome three new Directors, Brian Smith, who is responsible for fibres, textiles and dyestuffs, Charles Reece, who is taking responsibility for Research and Technology and pharmaceuticals, and Alan Clements, who becomes Finance Director.

It has been said that a week in politics is a long time. Perhaps events in industry do not have such a short fuse but a year as Chairman of the Company does seem a long time and, in considering what comments to make this morning, the problem has been one of selection from the many topics that have occupied us since a year ago.

I will start by briefly comparing 1978 with 1977. We sold our shareholding in Imperial Metal Industries Limited in November 1977 and ICI's results were consolidated into the ICI Group results for the first ten months of 1977. This is why there is an apparent small reduction in Group sales in 1978. I think it will be best if I make the comments which follow on an ICI-free basis, and on this basis our sales were up 6 per cent by value and our profits down by 3 per cent.

Sales

Sales up, profits down. That requires some explanation. Let me deal with the sales first. They were up 6 per cent by value and 5 1/2 per cent by volume, so prices increased by only one-half per cent on average. I need hardly remind you how far that increase falls short of what we needed to recover the effects of inflation on our costs, to which I will return in a few moments. Why then did prices remain so low, and indeed actually decline in some parts of the business?

The main cause was the continuing highly competitive nature of the chemical industry. The ICI Group has to compete with some of the most efficient companies in the world, especially in Germany and the United States, and I assure you we do not need legislation to keep prices down. The world market place for our products provides a most effective mechanism without a ny assistance from governments.

Competition continues to be intensified by over-capacity. I said last year that the chemical industry world-wide is growing more slowly now, and this slower growth continued in 1978. In the OECD countries it was at a rate of 6 per cent by volume, so we did not quite retain our world market share. This was primarily because the market in the United Kingdom hardly grew at all, and we were only able to increase our sales here by 3 per cent. Capacity continued to exceed demand in most sectors, and fibres and plastics were once again in difficulty, particularly in Europe. You will see we again lost money on the fibres business in Europe and it is cold comfort, though some comfort nonetheless, that many of our European competitors lost much larger sums. No one company can solve the problem of low prices and we welcomed the initiative of Vicomte Davignon, EEC Industrial Commissioner, when he tried last year to find ways of bringing production capacity for fibres into better balance with demand without offending against EEC competition policy. The fibres problem needs this special treatment, but we believe it is the responsibility of the industry to put its own house in order to prevent other sectors getting into such desperate straits.

Cost of energy

I mentioned rising costs. There are two major costs which require particular comment. The first is the cost of energy. The slower growth of the chemical industry to which I have referred dates essentially from the quadrupling of the crude oil price by the oil exporting countries in 1973, and this increase has been followed by others. The price of crude oil of average quality has increased from about £8 per ton to nearly £60 per ton in six years, and this has been reflected in the costs of other forms of energy - electricity, coal and natural gas.

The ICI Group is affected in two ways. We use large amounts of energy in the form of steam and electricity for the operation of our plants, and we use oil fractions, especially naphtha, as raw materials for over half of the products we make. You will be aware of the very large increase in naphtha price, above even the general increase in energy costs, which has occurred during the past few months, from about £70 per ton last June to a peak of £150 per ton a month ago, and although there has been a modest decline since then, it is most unlikely that we will see a return to last year's levels. When I joined the Board in 1970 we were paying about £8 per ton.

The size of the effect on our costs becomes clear if you bear in mind that the ICI Group consumes the equivalent of about 15 million tons a year of crude oil and crude oil fractions, costing currently about £750 million. Our bill for naphtha in the United Kingdom alone is likely to be £350 million this year, which is £100 million higher than in 1978.

Our response must be to improve the efficiency with which we use energy and energy related raw materials, and we have been doing this. The 1977 Annual Report showed we had reduced the amount of energy we use per ton of product by 18 per cent between 1971 and 1977. This is equivalent to an average reduction of 3.2 per cent a year, and I am pleased to say we progressed last year at a slightly higher rate. However, we need to do still better, and we will only attain a higher rate of improvement if everyone is committed to it. A major contribution will have to come from improved technology and new plants, hence the continuing need for a substantial level of investment.

Currency effects

We have an offsetting investment through our interest in the Ninian oilfield. The first oil is now being pumped ashore at Sullom Voe in the Shetlands and from 1980 onwards our share of it will supply about one-third of our total needs in the United Kingdom. This will provide some compensation for increasing energy costs but we will continue to depend on purchase for the greater part of our requirements.

There is another, more subtle, effect of the escalating price of oil. Through the availability of North Sea oil, it is now raising the value of the pound sterling. As the second largest exporter from this country, we are therefore caught twice because our costs are increased and our exports from the United Kingdom become less profitable. The magnitude of the effect is shown clearly by the fact that a creditable increase of 7 per cent in our export volume last year yielded receipts 1 per cent less in sterling terms. If sterling had remained at its average 1977 value, our receipts from these exports would have been £60-70 million higher, and all of the increase would of course have been extra profit.

I said at our Press Conference that the harder the pound sterling the harder we have to work to remain competitive. This is a formidable task which will become even more so if sterling continues to harden. Not is the effect confined to exports. The United Kingdom domestic market is affected also because exporting to the United Kingdom becomes more attractive for our competitors, especially those in the USA, who also start with the substantial advantage of lower energy costs, as well as having a weak dollar to help them.

I have dealt with the energy problem and its relationship to the value of sterling at some length, but I hope you will agree it is of outstanding importance at the present time.

Productivity Improvement

This brings me to the second of our two major cost factors, that of manpower. The popular image of ICI is of vast petrochemicals plants, largely automatically controlled and with few operators. This is a fair view, but only of the capital intensive part of our business. Other parts are labour intensive, for example fibres, pharmaceuticals, paints and plant protection. Manpower costs are very important to us overall and absorb over 20 per cent of our sales income. This inevitably brings me to the subject of manpower productivity. After visiting all the ICI divisions and some overseas operating units last year, I have to admit that the word "productivity" is now about the biggest turn-off in the English language, because it is associated in many people's minds with sweatshops, speeded up assembly lines and redundancy. I wish I knew another word which would put the concept positively, because improved productivity really means the higher standard of living to which we all aspire, whatever our individual priorities. Productivity increases when people are better trained and motivated; when they are in better health; when they

work in better environments; when they use more efficient equipment; when they develop better technology; when they move from less efficient industries to more efficient industries; and when they manage their affairs more efficiently. They may even find themselves working less hard because they are working more effectively.

I told you last year we have a target of a 10 per cent improvement year on year in the quantity of product we make per employee. Last year the improvement was 7 per cent, largely as a result of investment in new and more efficient plants. This was a good achievement by United Kingdom standards but it is less than we need, so this year we will have to try even harder. Unfortunately, it is more difficult to improve productivity when sales are growing more slowly. Our competitors are continually improving their productivity and we are determined to catch up with the best of them, indeed we must because our wages and salaries are increasing faster than theirs. Recent wage settlements by our major competitors have been at relatively low rates, for example 5 per cent in Germany and 6 per cent in Holland, whereas recent settlements in the United Kingdom have been much higher. The level of industrial output in the United Kingdom last year was only slightly higher than in 1974, but the average levels of wages and salaries in this country are nearly twice what they were at that time.

Record capital expenditure

Turning now to our investment programme, you will see that our capital expenditure last year was at the record level of £700 million, over half in the United Kingdom. As expected, we sanctioned new projects at about the same rate as in 1977. Major projects completed include a dyestuffs intermediates plant at Stevenston in Scotland, a PVC plant at Runcorn, ethylene oxide derivatives at Wilton, a herbicide plant at Huddersfield, a bulk drug plant in Germany, soda ash extensions in Australia and polyester film extensions in the USA. This year we expect to start-up the protein, nitric acid and 'Nitram' plants at Billingham, chlorinated solvents at Runcorn, 'Procion' dyestuffs at Grangemouth, ethylene oxide and glycol at Wilton, PVC at Hillhouse and hopefully No. 6 Olefine plant at Wilton. Overseas, we will complete a 'Propathene' plant in Holland and a chlorine plant in Canada. This list, which is only of the major items, illustrates well the broad product and territorial spread of the Group, which continues to stand us in good stead.

I said last year that since there were worthwhile investment opportunities open to us and our liquidity was satisfactory, we were proposing to invest at a rate somewhat greater than our profitability justified. Although profitability improved in the first half of the year, the improvement was not sustained and we therefore drew on our liquid resources to the extent of about £150 million. Capital expenditure this year is, as always, largely pre-determined by sanctions in previous years and, since we began 1979 with £1.1 billion sanctioned but unspent, we will probably spend a little more this year than last, and we will almost certainly draw further on our liquid resources, which stood at about £400 million at the beginning of the year. I believe we need to keep our sanctions this year under careful review and they will be somewhat below the record levels of 1977 and 1978. Our continuing support for the United Kingdom is demonstrated by the fact that we are investing here at a rate of more than £1 million per day in new plants. Our aim must be to enter the 1980's with the most modern and efficient processes and equipment, and it is likely that 40 per cent of our United Kingdom sanctions this year will be for modernisation and cost reduction projects.

Dangers in Comecon deals

There is one final subject to which I would like briefly to refer. This is the proliferation of so-called compensation deals with Comecon countries. These provide them with Western technology for the construction of chemical plants, which are subsequently paid for in

kind by exporting product from the plant to Western markets. This is, of course, a very favourable arrangement for the country concerned. It receives Western technology usually for a fraction of its true worth, together with the finance needed to buy equipment and pay for the construction of the plant, often provided at low or negligible rates of interest. We then help them load up the plant quickly, sometimes disrupting our own markets with low priced imports we do not need. We welcome the opportunity to trade with Comecon countries provided this is done on a basis which gives us equal access to their markets, but arrangements of this kind are far from even handed between the two parties. Moreover, when they are entered into by American or Japanese companies, it is the European market which sometimes has to bear the burden of the unwanted imports. These are potentially threatening developments.

Resolution

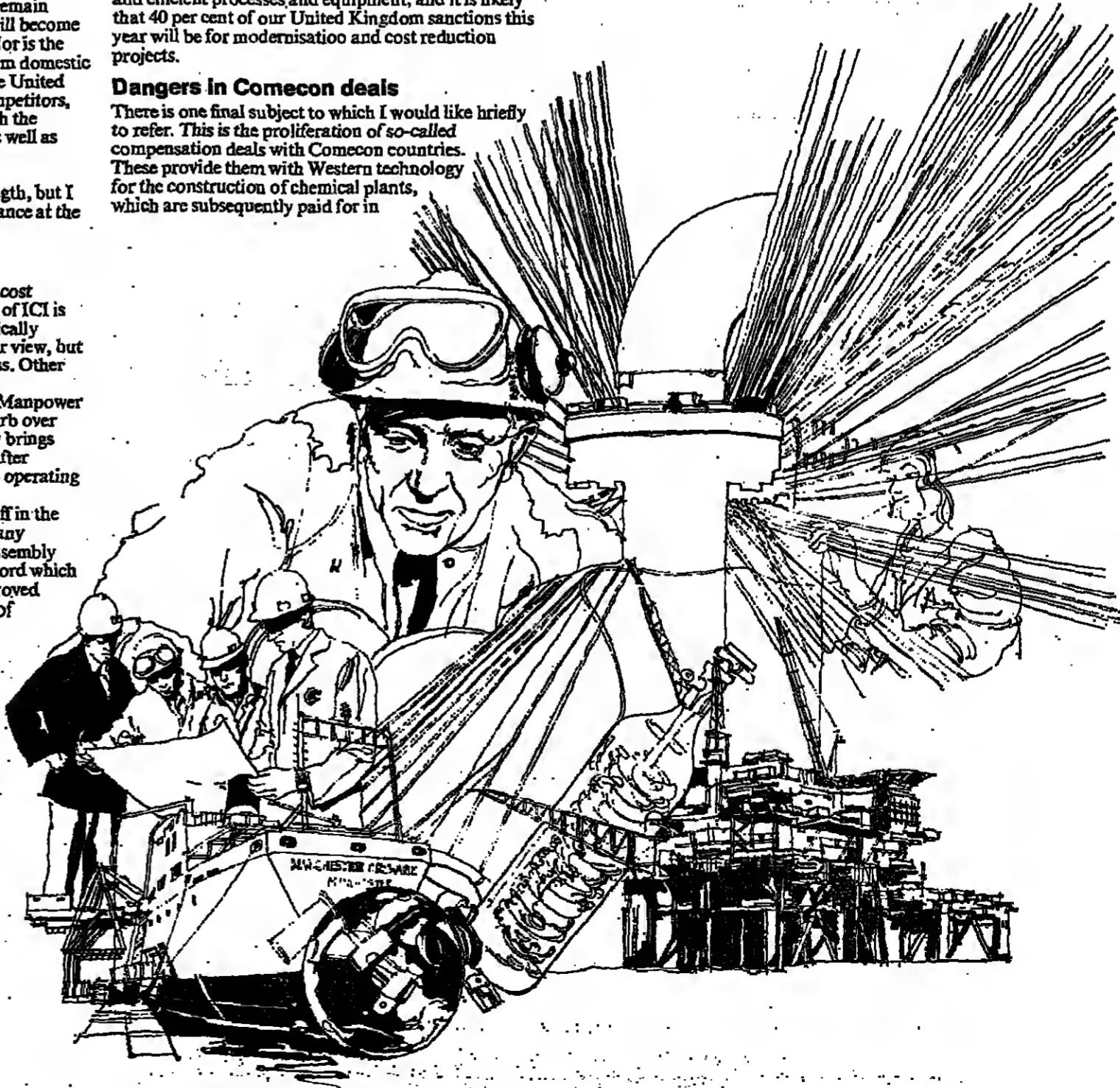
I would like now to refer to the resolution set out in the Notice of the Meeting. This asks for authority to place small amounts of ordinary stock in support of applications for listing on foreign stock exchanges, and for authority to issue, in international markets, foreign currency securities convertible into ordinary shares. This resolution is essentially seeking renewal of the authority given at last year's Annual General Meeting.

Prospects for 1979

Turning finally to prospects for the current year, I have to say that we got off to a poor start. The transport strike, which had nothing to do with industrial relations in ICI, lost us nearly £100 million in sales, about half of which seems unlikely to be retrieved. Costs will no doubt increase further this year, but I am pleased to say the urgent need for a general upward movement in prices now seems to be widely recognised, and we have succeeded in achieving part of the necessary increases, for example for our petrochemicals and plastics. Much remains to be done, both to reduce costs and increase prices, if we are to improve our profitability to the level required to finance growth and modernisation. I am optimistic that we have the people and technology to meet these problems and I would like to thank all our employees for the way they are facing up to them. I was particularly grateful for their energy and flexibility during the transport strike in January, without which our sales losses would have been much greater.



Imperial Chemical Industries Limited



JOHN I. JACOBS & COMPANY LIMITED

Sound and Profitable Base for Future

The Annual General Meeting of John I. Jacobs & Company Limited will be held on 11th May, 1979 in London. The following is a summary of the circulated statement of the Chairman, Mr. J. H. Jacobs:

Another year has come and gone, our first full year in our own building. I am satisfied that the move from Winchester House has been fully justified and I remain even more confident in our future from such a firm base as is our present address. In this connection I am glad to tell you that matters relating to our twenty-one year lease of the two floors we used to occupy at Winchester House have now been finalised and resulting from this we have no further responsibilities whatsoever in respect of that building.

During the year we placed a shipbuilding contract. This was with Bideford Shipyard (1973) Limited for a launch at a fixed price of £280,000 which, on delivery next September, has been chartered by George Wheeler Launches Limited on a long term bareboat basis for use in their services on the River Thames. Whilst it is true that compared to some of our earlier ventures our present commitment is a great deal smaller, I feel that provided the builders deliver the vessel on time and in accordance with the contract and specifications, both we and her charterers will benefit from a mutually satisfactory piece of business for a number of years to come.

Since our last annual report we have also looked closely at certain other propositions both for shipowning and matters kindred thereto but for one reason or another we have not found it expedient to bring any to a conclusion. We shall continue to keep a weather eye open. Meanwhile our money continues to work well for us and the rather large provision for diminution in the value of investments as shown in the accounts, which would be much less if calculated now, is no cause for concern.

New Venture in South East Asia

Towards the end of the year we participated in a new company registered in Singapore. It is self evident that South East Asia is continuing to gain importance in the world community both politically and economically and we feel that the new company will be able to provide services and expertise in offshore oil and shipping matters in that expanding area which will be both useful and profitable. That company is fortunate in having a managing director who likes and knows Singapore and so, whilst expecting no miracles, we are hopeful that Jacobs Tenniv & Socomat Pte. Ltd. will find a niche for itself and make steady progress.

For most of the year freight markets have again been poor and brokerages have been both hard to come by and at low levels. Nevertheless, as usual, our staff have worked long hours and diligently to gain for us a reasonable share of what was going. The

outlook is obscure; we must maintain flexibility in an attempt to keep abreast of the level of events as they unfold.

Need to Encourage Enterprise and Thrift

I do not feel qualified to mention that most vexed question of our time i.e. labour relations but in another matter also of the greatest importance to the trade and commerce of these islands, namely taxation, I can claim some experience. Until we make a real effort to get our taxation system off the backs of the earners and savers and onto those of the spenders, in other words removed from taxes on earnings and investment and onto indirect taxes on spending of all kinds, this country of ours hasn't much chance of coming out of the economic troubles which have dogged it so long. Governments will have to reduce their requirements for funds, leaving people with more resources but also more financial responsibilities of their own. It is, of course, easy for me to write a few words here, whereas these matters have become extremely complex and big problems would arise in initiating changes. However, if a start could be made in encouraging enterprise and thrift in some way or another, then I feel that production would be seen to rise and this better feeling would feed on itself until the whole industrial ball might start to roll with more purpose and the cash end perks economy which has grown up with very high taxation might start to be pushed back to the benefit of all.

Satisfactory Prospects for Current Year

To get back to our own company, I have no doubt that you are mainly interested in what are our prospects for the current year; in my view they are quite satisfactory. We cannot however show any very material increase in profits until shipping freight and sale & purchase markets are a good deal higher and busier than they are today. This, in turn, depends very largely on the volume of world trade. None of those with access to considerably better information than is available to me seems to be able to predict world political and economic events with any degree of accuracy, so I shall not try. Suffice it to say that even as things are, our company remains sound and profitable.

A decision on whether or not we shall be able to recommend an increase in dividends for 1979 will have to wait until nearer the year end but even now, subject only to some unforeseeable calamity, I can confidently say that the present rate will at least be maintained.

Companies and Markets

Wadkin ahead to £2.05m

PRE-TAX profits of Wadkin rose from £1.76m to £2.05m in 1978 on sales ahead from £19.99m to £23.65m. At the halfway stage when the surplus was up from £905,000 to £1.01m the directors forecast a year-end improvement.

The increase in sales came from the home market where turnover rose from £10.93m to £14.53m. Overseas sales were virtually static at £9.12m.

A final dividend of 4.23p net per 50p share lifts the total from 5.36p to 6.47p.

After tax of £394,000 (£325,000) attributable profit is well up at £1.68m, compared with £1.23m. Stated earnings per share are ahead from 25.62p to 34.48p, and before tax the earnings come out at 42.68p (36.58p). The group makes woodworking machinery and machine tools.

Pitney Bowes jumps 36%

Both before and after tax profits of Pitney Bowes, the mailing and paper-handling equipment manufacturer, increased by about 36 per cent in 1978. This was on the basis of figures adjusted to take account of the company's disposal to Pitney-Bowes, Inc., of its Swedish subsidiary, Pitney-Bowes Svenska A.B., and other assets to other members of the group.

On the same basis turnover improved 23.9 per cent.

Profit after tax and loan stock interest was £1.01m, an increase of 63.4 per cent over 1977's £618,000.

The UK company's unadjusted turnover was £20.39m against £18.97m.

The Board says a good start has been made to 1979 and given improved economic conditions it expects another excellent year.

UK COMPANY NEWS

Delta Metal confident after 19% increase to £28.5m

TAXABLE profits of Delta Metal Company jumped 19 per cent to a record £28.45m in 1978 on sales up from £430.14m to £498.7m. And the group is confident of a further increase in the current year.

Lord Caldecote, the chairman, says in his annual statement that 1979 started reasonably well with good demand for most products. But the UK divisions were hit by pay disputes in the road haulage industry and in the group itself.

On the export side it is difficult to achieve orders at acceptable prices, adds Lord Caldecote. However, reports from overseas companies are encouraging.

The adoption of a new accounting policy SSAP 14 has meant that taxable profits have been reduced. This is because the principal South African operation, Mckeechle Delta Holdings (Pty) (the Mckeechle Group) has been treated as an associate instead of a subsidiary. Profits before implementing the new standard were £31.5m, against £22.5m confirming the chairman's September forecast of higher profits. The 1977 profits have been restated at £23.85 to comply with the standard which does not affect attributable profits.

But Lord Caldecote says that although last year's results show a considerable improvement, return on capital employed is only 14.1 per cent. With inflation running at about 10 per cent

this is clearly inadequate and they aim to improve it, he adds.

The contribution from the UK operations further improved last year with profit before interest up 29 per cent at £28.5m despite disputes which reduced profits by about £2.5m compared with 1977.

Overseas profits fell £1.3m to \$8.9m. The South American operations suffered a turnaround from £0.84m profit to a £0.14m loss and the surplus from Western Europe dropped from £0.86m to £0.26m, which included £0.5m due to currency movements.

Lord Caldecote says that in the UK the improved demand for finished products in the first half was sustained in the second, particularly in areas serving the home-improvements markets.

As a result the building products and cables divisions showed improved results and the electrical side also did better until hit by industrial disputes.

Demand for semi-conductors, products and components did not strengthen until later in the year, but the programme of rationalisation and plant improvement in recent years made a substantial impact. This enabled Red, ERM and Components divisions to show much better results.

Second-half pre-tax profits were well up—from £12.17m to £15.53m—on the same period the

previous year, and on the first half of 1978, at the end of which the surplus stood at £12.92m.

On the export side the volume was lower but the value was virtually unchanged at £68.6m after the sharp increases of the two previous years.

There was a small increase in total borrowings to £78.3m at the year-end, compared with £74.2m, increased copper prices—ahead from £566 per tonne to £774—contributed to this as did heavy capital spending on new plant and facilities.

On the SSAP 14, taxes, £7.7m, based on £21.08m and after outside shareholders' interests and preference dividends attributable profits are well up at £16.93m, compared with £14.7m.

There is a turnaround from an after-tax loss of £4.12m to a profit of £23.4m on the metal account. The surplus goes into the metal price contingency reserve.

A £8.28m surplus on property revaluation is transferred to the general capital reserve.

The final net dividend of 3.785p lifts the total from 5.0185p to 5.6037p, and stated earnings per share are well up from 10.6p to 13.5p.

Of current cost basis taxable profits are reduced to £21.2m, which is 54 per cent higher than the previous year.

Meeting, Waldorf Hotel, WC, May 17 at noon.

See Lex

Harris Queensway on target and this year starts well

AGAINST A forecast of not less than £5.3m made at the time of its offer for sale last November, pre-tax profits of Harris Queensway Group reached £5.45m for the year ended December 23, 1978. For the previous 51 weeks, a £1.62m surplus was achieved.

Sales of the carpet and household furniture retailer jumped from £29.22m to £52.98m, and the directors say the current year has started well.

Although the bad weather tended to depress sales in the first five weeks of this year, sales and profits are now very satisfactory and 1979 promises to be another successful year.

Stated earnings per 20p share increased from 7.84p to 24.52p, and as forecast in the prospectus, a dividend of 4.5p net is payable for the year, costing £325,000 after waivers of £350,000.

The group balance sheet has been substantially strengthened during the year, net tangible assets increasing from £2.5m to £7.3m. Net cash balances at December 23 were above £4m and liquidity remains high.

52 wks. 1978 51 wks. 1977

Turnover	52,978	29,822
Trading profit	4,888	1,427
Property surplus	496	152
Profit before tax	5,485	1,619
Taxation	1,777	522
Net profit	3,708	1,097
Dividend	432	1
Reserves	3,553	1,096

After £250,000 waivers.

these aside Harris is looking for increased market share. Ross carpets only made a token contribution in 1978 and this could be much higher in 1979, also some surplus properties have been let bringing in about £125,000 in the second half.

Moreover, the group's position could be good enough to produce material investment income in 1979 as against an interest charge. Assuming that Harris does not find the right acquisition in the DIY field now that the Timberland deal has fallen through, overall profits could be around £7m though this depends upon the level of property disposals, which so far have notched up around £250,000 of profit. The shares have had a good run since the offer for sale but even so at 24p the prospective p/e of under 8 (assuming tax of a third) and yield of at least 5 per cent still rates them worth holding.

executive of Fine Fare and Oriol Foods took a 29.5 per cent stake in ME, a holding which has since been transferred to the privately owned Gulliver Foods.

Mr. Alexander, who is 38, emphasised that there had been no disagreement with other members of the ME board. He was leaving, he said, because the company had recently been slimmed down and he now wished to find a new challenge.

Company meetings

Blagden and Noakes, Connaught Rooms, Queen Street, WC, 12, Richard Clay, Waldorf Hotel, W, 12, Hall Engineering, Dorchester Hotel, Park Lane, W, 12, London and Scottish Marine Oil, Elizabeth Suite, Barrington House, Gresham Street, EC, 11, 30, Rolls-Royce Motors, 12, Teles, Portman Square, 12, Teles of Leeds, Parkway Hotel, Leeds, 12, Turner and Newall, 36 George Street, Manchester, 12.

Finance man quits Morgan Edwards

Mr. Neil Alexander has resigned as finance director of the food distribution group, Morgan Edwards.

Mr. Alexander's corporate financial responsibilities, though not his day to day management, have for some time been handled by Mr. David Webster, a close associate of Mr. James Gulliver.

Just over a year ago Mr. Webster and another associate of Mr. Gulliver, who is best known as the former chief

S. PEARSON & SON

PEARSON LONGMAN · ROYAL DOULTON

LAZARD BROTHERS · MIDHURST (USA)

MADAME TUSSAUD'S

Preliminary Announcement of 1978 Results

	Group Profit and Loss Account for the year ended 31st December	
	1978	1977
Profit of the group before taxation	£51,426	£44,938
Deduct proportion attributable to minority interests	12,254	11,659
Profit before taxation attributable to S. Pearson & Son, Ltd.	39,172	33,279
Taxation thereon	14,584	12,330
Net profit attributable to S. Pearson & Son, Ltd. before extraordinary items	24,588	20,949
Extraordinary items	2,894	2,640
Net surplus including extraordinary items	27,482	23,589
Dividends		
Preference shares 3.5%	18	18
Ordinary shares		
Interim 3.0p (2.0p)	2,053	1,368
Final 4.99557p (4.80927p)	3,419	3,291
	5,490	4,677
Surplus retained and added to reserves	21,992	18,912
Earnings per ordinary share, before extraordinary items	35.90p	30.59p

NOTES:

- Dividend**
The directors recommend a final ordinary dividend of 4.99557p per share, payable on 1st June to shareholders on the register at the close of business on 4th May. The total dividends for 1978 of 7.99557p per share are 17.4% higher than for 1977, the maximum possible increase under existing regulations.
- Profit before taxation attributable to S. Pearson & Son, Ltd.**

	1978	1977
Pearson Longman (Publishing)	15,762	13,016
Royal Doulton (Ceramics, Glass and Engineering)	13,845	11,928
Whitehall Trust (Lazard Brothers and Investment Trusts)	8,099	8,738
Midhurst Corporation (North American interests)	2,170	1,842
Madame Tussaud's (Family entertainment)	1,895	—
Other interests	1,885	906
	43,656	36,430
Pearson head office: Interest and expenses	4,484	3,151
	39,172	33,279

- Turnover**
(excluding banking and investment income)

	1978	1977
Pearson Longman	174,797	145,637
Royal Doulton	209,705	171,695
Madame Tussaud's	5,571	—
Other	11,236	11,159
	401,309	328,491

- Taxation**
The tax charge has been computed in accordance with Statement of Standard Accounting Practice No. 15 and the comparative figures for 1977 have been re-stated on the same basis. Total taxation including overseas taxes £4,504,000 (1977—£3,969,000) 20,416 17,610

	1978	1977
Deduct proportion attributable to minority interests	5,832	5,280
Attributable to S. Pearson & Son, Ltd.	14,584	12,330

SCOTTISH AMICABLE CONTINUES OUTSTANDING PERFORMANCE OF THE '70s



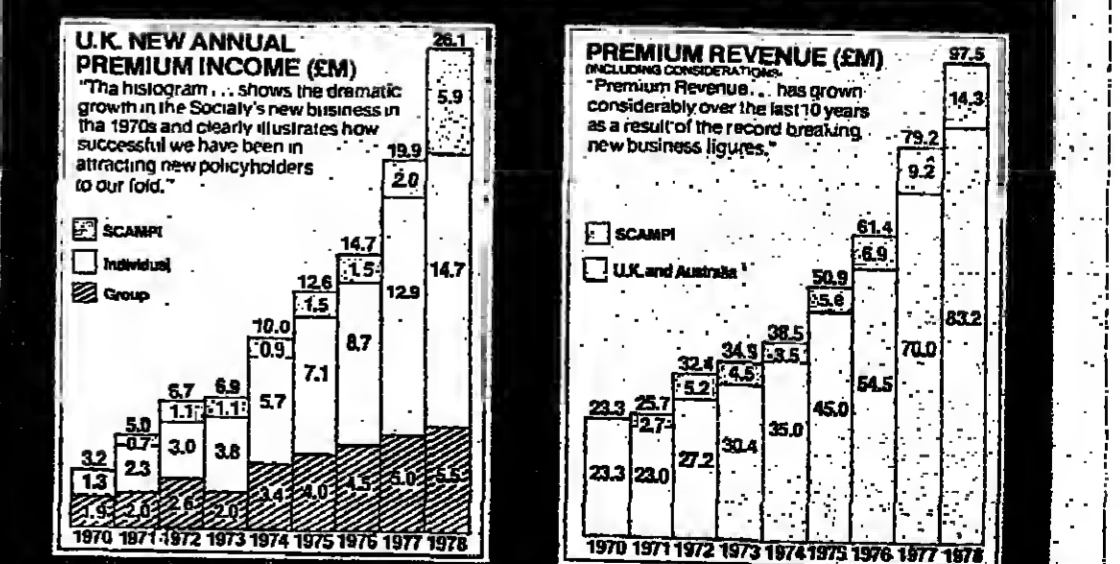
John A. Spens, B.A., LL.B., Chairman

Extracts from the statement of John A. Spens, B.A., LL.B., Chairman, at the Annual General Meeting held in Glasgow on 16th April 1979.

"In 1978 total new yearly premiums effected with the Society and SCAMPFI, our Managed Fund subsidiary, increased by 31% from £19.8 millions to £25.1 millions."

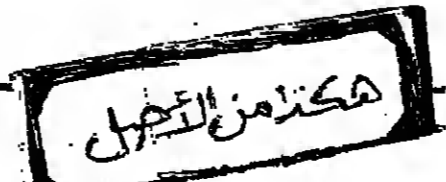
"Since we commenced this Managed Fund (SCAMPFI) in 1971, our investment managers have produced such an outstanding investment performance that in 1978 we decided as a matter of policy, to encourage other privately invested schemes to take advantage of our investment expertise. Of 23 new contracts effected this year, 16 had no previous connection with the Society."

"Of the Society's new investment in 1978, £41.3 millions were invested in Government and other Public Securities, £19.1 millions in Ordinary Shares and Securities and £10.0 million in Property. Included in the Public Securities were £2.5 millions of Option Mortgages to various local authorities to match our liabilities under Flexidowment policies."



SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY

The summary report will be sent to members. Copies of the full Annual Report and Accounts may be obtained on application from the Secretary, Scottish Amicable Life Assurance Society, 150 St. Vincent Street, Glasgow G2 9WZ.



William Baird

Sound foundation for future growth

Highlights from Mr. Stanley Field's preliminary statement

- * Pre-tax profit up by 29%. Maximum permitted dividend.
- * Net asset value up by 28% at 207p per stock unit.
- * Greatly enhanced value of holding in Dawson International realised after year-end for £13.8m.
- * Substantial capital expenditure by Baird Textile Holdings to ensure future growth. Major rationalisation of factories completed.
- * Continued progress by Darchem, particularly overseas, and significant advances made in manufacturing techniques.
- * Good results from William Baird Services and healthy order book for 1979.
- * Group's investment programmes to continue, laying a solid foundation for the future. Ample resources available for reinforcement of internal growth by strategic acquisitions.

Summary of Results

	1978 £'000	1977 £'000
Turnover	116,941	105,797
Operating Profit	4,017	3,455
Textiles: Baird Textile Holdings	4,888	3,575
Dawson International (29.7% of profit)		
	8,905	7,030
Industrial: Darchem	2,100	1,716
Services	332	243
Investments	94	174
	11,431	9,163
Interest payable and Central Administration	(1,451)	(1,411)
Profit before taxation	9,980	7,752
Profit after taxation and outside shareholders' interests	6,337	5,537
Issued capital in £1 Ordinary Stock Units	16,515	16,515
Earnings per £1 Ordinary Stock	38.4p	33.5p
Dividends: net	10,365.1p	9,362.8p
with related tax credits	15,470.3p	14,063.9p

Note: The dividends received in 1978 in respect of the holding in Dawson amounted to £368,000 gross. Since the end of the year, and prior to the disposal of the holding in Dawson on 11th April 1979, an interim dividend of £575,000 gross has been received.

The 1978 Annual Report and Accounts will be posted to stockholders on Tuesday, 1st May 1979. The Annual General Meeting will be held in Glasgow on Thursday, 24th May 1979.

WILLIAM BAIRD & COMPANY LIMITED

Administrative Office: Moorgate Hall, 163 Moorgate, London EC2M 6XH
Registered Office: 168 West George Street, Glasgow G2 2NS

MINING NEWS

Inco has a bad first quarter, but...

BY KENNETH MARSTON, MINING EDITOR

DESPITE the recovery in the market for nickel, a heavy setback is reported in first quarter earnings of the world's leading producer of the metal, Canada's Inco. They amount to only US\$0.5m (£0.24m), equal to a loss of 6 cents per share after allowing for preferred dividends.

The latest profit compares with \$10.1m in the fourth quarter of 1978 or 7 cents per share, when the year's total reached \$77.8m. Inco is declaring an unchanged second quarterly dividend of 10 cents for the current year. Last year there were three payments of 20 cents and one of 10 cents.

During the past quarter Inco increased its sales of nickel and enjoyed higher prices for its precious metals—namely platinum—and for cobalt. Other income to increase included gains on the sales of securities. On the other hand, these advantages were heavily outweighed by \$23m interest charges—offsettable against tax—on the Guatemalan and Indonesian projects.

Then, too, there was a seasonal downturn in earnings of Inco's ESB electric battery subsidiary and a currency exchange loss of \$5.3m. In addition there was the cost of the continuing strike at the Sudbury, Ontario, nickel operations and the consequent loss of the important copper by-product there.

World consumption of uranium oxide is likely to ease slightly next year but should rise substantially in 1981, according to Nuclear Exchange Corporation (Nuexco), a California-based uranium broker. In its latest monthly report Nuexco says that world uranium consumption in 1980 should total a minimum 77m lb compared with 78m lb this year and should rise to 90m lb in 1981.

The estimates are based on needs of atomic reactors operating under construction or on order as of January 1979, excluding reactors fuelled by the Soviet Union. Although the figures take into account projected delays, suspensions and cancellations, they assume that there will not be any world-wide moratorium on licensing of new nuclear power plants.

ASSOC. MINERALS RIGHTS ISSUE

comment
The probability is that, as far as Inco is concerned, the storm has blown itself out in the past quarter. The company should now be reaping the benefits of the improved market for nickel, notably of the price increases made in February and March which did not affect revenue in the first quarter. Since then prices have increased further to the current levels of between \$2.41 to \$2.55 per lb, depending on the products involved. Another indication of the improvement in the nickel market is the fact that Inco's metal stocks at March 31 had been reduced to 148m lb compared with 230m lb at December 31 and 341m lb at March 31, 1978. Admittedly, the Sudbury strike has been a major factor in this reduction of stocks, but Inco also comments on rising demand for the metal.

A sharp improvement in earnings of Inco is thus in prospect for the current and subsequent quarters and it will be helped by the proposed reductions in Ontario's mining tax. But now that the group is no longer

June 30, 1980 (based on the average amount paid upon the new shares for this period) and thereafter will rank equally in all respects with existing issued shares. It is not intended that a dividend will be paid in respect of the current financial year ending June 30, 1979.

GENERAL MINING & UNION CORPN. QUARTERLIES

THE CONTINUING story of the March quarterly reports from South Africa's gold and uranium producers now brings those from the General Mining and Union Corporation group. As far as the latter is concerned, it is a fairly straightforward case of a higher bullion price producing increased profits.

This factor has outweighed lower gold production at Marivele, Winkfontein and Kruus which has resulted in a fall in the grade of ore milled at these mines. The group's latest net profits are compared in the following table.

	March	Dec.	Sept.
	gr.	gr.	gr.
Broken Hill	1,424	1,680	1,757
Kruus	2,061	1,780	1,514
Letlie	3,847	4,072	3,320
Marivele	1,325	1,106	899
St. Helena	7,285	6,492	7,305
Winkfontein	6,452	45,152	6,638

ROUND-UP

Canada's Anglo-United Development is to start a diamond drilling programme in June in the most promising areas of uranium enrichment at its Irish prospect in County Donegal. Although funds in hand are sufficient for this and the company's other exploration work it is proposed to increase the authorised capital by 2m shares to 10m shares in order to make provision for additional financing which may be required for the 1979 and ongoing exploration activities. Northwest Exploration holds 27.7 per cent of Anglo-United. The shares of the latter are around 220p.

Costaguas Mines has entered into a working option agreement with Falconbridge Copper over an 850-acre property in Lesueur Township, Quebec, which is owned by Coniags. It contains a lead-zinc-silver mine which operated from 1961 to 1967. Falconbridge is committed to spend \$3180,000 (£75,500) on exploration work by December, 1980.

PEARSON LONGMAN

FINANCIAL TIMES · WESTMINSTER PRESS · LONGMAN · PENGUIN · LADYBIRD

Preliminary Announcement of 1978 Results

	1978	1977
Turnover	£000	£000
The Financial Times Limited	34,257	26,306
Westminster Press Limited	73,794	62,993
Longman Holdings Limited	41,454	35,598
The Penguin Publishing Company Limited	22,673	18,935
Ladybird Books Limited	4,949	3,683
Inter company turnover eliminated	(1,257)	(1,109)
	175,870	146,406
Profit of the group before taxation (including associated companies)	4,949	4,949
The Financial Times Limited	3,152	4,949
Westminster Press Limited	10,897	6,214
Longman Holdings Limited	10,157	9,227
The Penguin Publishing Company Limited	1,525	1,409
Ladybird Books Limited	798	413
Pearson Longman Limited	(933)	(914)
Profit of the group before taxation	25,500	21,398
Taxation thereon (including overseas taxes £1,572,000 (1977 £1,423,000))	12,777	10,602
Profit of the group after taxation	12,723	10,796
Profit attributable to minority interests	(307)	(507)
Net profit of the year attributable to Pearson Longman Limited	12,416	10,289
before extraordinary items		56
Extraordinary items	(285)	
Net surplus after extraordinary items	12,131	10,345
Dividends	22	22
Preference shares		
	Pence per share	Pence per share
Ordinary shares	1978	1977
Interim	3,000	1,750
Final	3,684	4,236
	1,237	721
	1,519	1,746
Tax credit to shareholders	6,684	5,986
	3,293	2,988
	2,778	2,489
Surplus retained and added to reserves	9,353	7,856
Earnings per ordinary share before extraordinary items	30.06p	24.91p

The directors recommend a final dividend on the ordinary shares of 3.684367p per share for the year to 31st December 1978 (1977 4.236p). This dividend will be payable on 1st June 1979 to ordinary shareholders on the register at the close of business on 4th May 1979 and will entitle United Kingdom shareholders to a tax credit of thirty-three sixths-sevenths of the actual amount received. It will therefore be equivalent to a gross dividend of 5.499055p per share making, with the interim dividend already paid, total of 9.97667p per share (1977 8.974p). This is the maximum permitted under current regulations.

The accounting policy for deferred taxation has been changed and provision is now made only where there is a reasonable probability that a liability will arise in the foreseeable future. The figures for 1977 have been adjusted to reflect the change.



All of these securities having been sold, this announcement appears solely for purposes of information.

NEW ISSUE

April 9, 1979

\$100,000,000

Chemical New York Corporation

Floating Rate Notes Due 2004
Interest Rate through October 31, 1979 at 10.90%

- The First Boston Corporation
- | | | |
|---|--|---|
| Morgan Stanley & Co.
Incorporated | Goldman, Sachs & Co. | Lehman Brothers Kuhn Loeb
Incorporated |
| Merrill Lynch White Weld Capital Markets Group
Merrill Lynch, Pierce, Fenner & Smith Incorporated. | | Salomon Brothers |
| Bache Halsey Stuart Shields
Incorporated | Bear, Stearns & Co. | Blyth Eastman Dillon & Co.
Incorporated |
| Dillon, Read & Co. Inc. | Donaldson, Lufkin & Jenrette
Securities Corporation | Drexel Burnham Lambert
Incorporated |
| E. F. Hutton & Company Inc. | Kidder, Peabody & Co.
Incorporated | Lazard Frères & Co. |
| Loeb Rhoades, Hornblower & Co. | | Paine, Webber, Jackson & Curtis
Incorporated |
| Shearson Hayden Stone Inc. | Smith Barney, Harris Upham & Co.
Incorporated | Warburg Paribas Becker
A. G. Becker |
| Wertheim & Co., Inc. | | Dean Witter Reynolds Inc. |
| ABD Securities Corporation | Baring Brothers & Co.,
Limited | Bastie Securities Corporation |
| Daiwa Securities America Inc. | EuroPartners Securities Corporation | Robert Fleming
Incorporated |
| New Court Securities Corporation | | The Nikko Securities Co.
International, Inc. |
| Nomura Securities International, Inc. | | Scandinavian Securities Corporation |
| Yamaichi International (America), Inc. | | New Japan Securities International Inc. |
| Nippon Kangyo Kakumaru International, Inc. | | Sanyo Securities America Inc. |

Handwritten signature or stamp.

UK COMPANY NEWS

Tilling set to invest heavily during 1979

ALTHOUGH INTERNATIONAL bidding is expected to get tougher Thomas Tilling is well placed to maintain its progress and has the financial strength for continued expansion in 1979, says Sir Robert Taylor, the chairman.

Helene of London up to £1.47m

FOLLOWING THE rise from £430,156 to £594,318 at mid-year, Helene of London, fashion leisurewear and textile merchanting group, finished 1978 with record pre-tax profits of £1,468,437, compared with £1,082,061 a year earlier.

BIDS AND DEALS

Hambros Bank back into the Italian market

Hambros Bank has returned to the Italian market after a break following its unhappy collaboration some years ago with the controversial Milan manager, Giancarlo Simeoni.

INT. TIMBER BUYS AVONMOUTH SITE

INTERNATIONAL TIMBER CORPORATION is buying offices, a sawmill, a building housing roof truss plant, and timber storage sheds from May and Hassell, another major timber company.

GOUGH SALE

Gough Brothers proposes to sell the wholesaling division of Ellis and Co. to two Gough directors for £92,000.

BOOKER McCONNELL

SFP Group of Reading, a subsidiary of Booker McConnell, has acquired for £1.9m cash the capital of Pelham Lee Holdings, whose main operating subsidiary is Godiva Fire Pumps of Warwick.

TANNOY DEAL

Blick Group has acquired control of the Tannoy Group's public address rental contracts in the industrial, sporting and recreational fields.

CLIVE INVESTMENTS LIMITED

Table with 2 columns: Investment type and Value. Includes Royal Exchange Ave, London ECSV 3LU, Tel: 01-253 1101.

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.

Table with 2 columns: Investment type and Value. Includes 45 Cornhill, London, ECSV 3PB, Tel: 01-623 6314.

Waterford Glass Limited Important Notice to Shareholders. The Board of Waterford Glass Limited regrets that the Annual General Meeting of the Company which was planned for May 30th 1979 has to be postponed due to the current postal difficulties in the Republic of Ireland.

1978 Results from HAWKER SIDDELEY

ELECTRICAL AND MECHANICAL ENGINEERS. Exports £361 million

Financial Highlights

Table with 4 columns: Item, 1978 £m, 1977 £m, 1978 £m, 1977 £m. Includes Sales, Profit after Taxation, Direct Exports from the UK, Profit before Taxation.

The 1978 Annual Report will be posted to Shareholders on 25th May 1979.

Table with 3 columns: Item, 1978 £m, 1977 £m. Includes Trading Profit, Electrical engineering, Mechanical engineering, Hawker Siddeley Canada, mainly mechanical engineering.

Financing At 31st December 1978 the net cash in hand of the Group amounted to £153.2m (1977: £98.9m).

Extraordinary items There is an extraordinary profit of £27.4m not included in the above Highlights and not forming part of the trading results for the year, comprising: (i) A net surplus of £33.5m over the book amount of the shares in the former UK aerospace companies, arising from receipt of compensation and (ii) An unfavourable difference of £7.0m arising on the translation into sterling of overseas net assets for the purpose of the consolidated accounts.

Capital expenditure Capital expenditure on fixed assets amounted in 1978 to £43.1m.

Structural Changes Carlton Industries Ltd. Pursuant to an agreement with London Merchant Securities Ltd. (LMS) a 51.9% interest in Carlton Industries Ltd. was acquired in June 1978 at a cash cost of £22.9m.

J. H. Fenner & Co. (Holdings) Ltd. A trade investment of 19.6% of the issued share capital was acquired in July 1978 at a cash cost of £7.7m.

Halifax Shipyards Division of Hawker Siddeley Canada Ltd. In August 1978 the Province of Nova Scotia acquired certain assets of the Halifax Shipyards Division of Hawker Siddeley Canada Ltd. at a cash consideration of \$9m.

High Duty Alloys Extrusions Ltd. High Duty Alloys Extrusions Ltd., a wholly-owned subsidiary, was sold to British Aluminium in March 1979 for a consideration of approximately £6.5m in cash.

Westinghouse Brake & Signal Co. Ltd. The whole of the issued share capital of Westinghouse Brake & Signal Co. Ltd. was acquired in March 1979 at a cash cost of £38m and the issue of 994,646 ordinary shares of Hawker Siddeley Group Ltd.

Nationalisation of Aerospace Companies The compensation for the shares of Hawker Siddeley Aviation Ltd. and Hawker Siddeley Dynamics Ltd., nationalised in 1977, was agreed in August 1978 at £60m. This was in addition to repayment of loans amounting to £48.7m advised in the 1977 Annual Report.

Inflation accounting and deferred taxation Pending development of an acceptable working system of price level accounting for promulgation as an accounting standard, the Accounting Standards Committee issued in November 1977 an interim recommendation which specified certain adjustments which should be made to profit and loss accounts prepared on the historical cost basis in order to show the effect of inflation on such accounts.

An Accounting Standard (SSAP 15) was issued in October 1978 on deferred taxation which recommends that provision should be made in the accounts only for tax which is likely to be payable in the foreseeable future. This standard applies to accounting periods commencing on or after 1st January 1979.

The effect on the 1978 Group profits of implementing the foregoing would be as follows:

Table with 4 columns: Item, 1978 £m, 1977 £m, 1978 £m, 1977 £m. Includes Profit after Taxation, Dividends per Ordinary Share, Profit before Taxation, Direct Exports from the UK.

* Excludes former UK aerospace subsidiaries. The adjustment to the charge for taxation in accordance with SSAP 15 reflects the benefit of stock appreciation relief amounting to £9.2m (1977: £11.1m) and other significant timing differences of £12.1m (1977: £7.1m), as reduced by minority interests. Application of this standard would, on the basis of the consolidated balance sheet at 31st December 1978 reduce the balance sheet amount shown for deferred taxation by £90.5m.

HAWKER SIDDELEY GROUP LIMITED

18 St James's Square, London SW1Y 4LJ. 01-930 6177 For a copy of the Annual Report please apply after 25th May to the Secretary, Annual General Meeting—The Dorchester Hotel, Park Lane, London W1A 2HJ, Wednesday 20th June 1979 at 12 noon.

APPOINTMENTS

STC marine and submarine director

Mr. John G. Cottrell has been appointed director, marine and submarine systems of STAN-DARD TELEPHONES AND CABLES.

Mr. Gordon Tom becomes group finance director and Mr. Jim Green director in charge of group marketing.

for joint venture activities, has been established which, in addition to the chairman and directors of the company, will include the following as members: Mr. A. Matthews, Mr. J. T. C. Hay, Mr. R. I. Walker, Mr. J. L. Hopkinson, Dr. A. Challinor and Mr. A. Baker.

Mr. Michael Gots, group financial director of MANN EGERTON AND CO., has relinquished his position as company secretary and has been succeeded in that post by Mr. Brian Back.



Mr. M. Sait

Deursley, who has resigned from the group to take up a position with Walker Son and Packman, was for many years with Capital and Counties Property Company.

Mr. Olive Boucher, financial director of THORN LIGHTING since 1975, has been appointed director, European activities but will retain involvement with the company's overall financial policies.

Mr. W. A. Lahey has been appointed vice-president — Europe, Africa and Middle East operations, for the international division of DRESSER INDUSTRIES.

The following are appointed to the main Board of CUUBB ELECTRONICS: Mr. K. M. Banks, director of development; Mr. W. E. Penfold, managing director; Guardall; Mr. R. S. Tyley, managing director of Chubb Alarms; and Mr. J. W. Williams, managing director of ICC Machines.

Mr. Bernard Feather has been appointed managing director of RECORD RIDGWAY TOOLS. He was manufacturing director.

Ransome Hoffman Polard has appointed the following executives to the Board of REP BEARINGS: Mr. H. W. Brettenbach, assistant managing director; Mr. E. Godson and Mr. R. L. Whytock.

Mr. H. R. Tainsh has retired from the Board of the Bormab Oil Company. He has been with the company for 45 years, the past seven of these as a non-executive director.

Mr. Keith Lewis, a director of public relations of UNIVERSAL McCANN, has been appointed to the additional position of an associate director of the company.

Mr. I. Prete has been appointed plant manager at the Wolverhampton factory of the GOODYEAR TYRE AND RUBBER COMPANY.

Mr. John Newman has been appointed company secretary and group financial controller of DORADA HOLDINGS.

Mr. Michael Knight has been appointed chairman of CHESTNUT BROS. and continues as managing director of the group.

The BRITISH NATIONAL OIL CORPORATION has appointed Mr. Iqbal Shoaib as managing director, joint ventures, in place of Mr. John Field, who has retired.

Mr. G. Corti has become director, joint ventures, and will be deputy to Mr. Shoaib. A company called BNOG (VENTURES) has been formed and it will be responsible for safeguarding the Corporation's equity investments in offshore activities in all areas of exploration, development and production, except in those licences where the Corporation is the operator or is the sole licensee.

Directors of the new concern are Lord Kearton (chairman), Mr. Shoaib (managing director), Mr. R. A. Morton, Mr. J. D. A. Evans and Mr. Corti. A ventures executive committee, which will act as an information and advisory body

Standard Chartered BANK LIMITED

The Directors announce the results of Standard Chartered Bank Limited as follows:

Table with 3 columns: Results for the 9-month accounting period ended 31st December 1978, Pro forma figures for the 12-month period ended 31st December 1978, Results for the accounting year ended 31st March 1978. Rows include Trading Profits, Bank and Subsidiaries, Share of Associates, Taxation, Minority Interests, Extraordinary Items, Net profit attributable to Standard Chartered Bank Ltd., Dividends, Profit retained, Earnings per share.

ACCOUNTING CHANGES

The Group has adopted new accounting policies in respect of debt provisions, deferred taxation and profits and losses on disposals of securities. Comparative figures in the above statement have been restated where applicable.

Due to a change in the Bank's accounting reference date the results for the nine months to 31st October 1978 include those of parts of the Group for differing periods of time, ranging from one year to the month. It follows that direct comparison of the results with those of the previous accounting period is not possible in these circumstances additional pro-forma figures for a twelve-month period ended 31st December 1978 are given for information. Although affected by the appreciation of the pound, trading profits show a satisfactory improvement. Net earnings have also been affected by an increase in taxation, due in part to additional charges in respect of prior years.

DIVIDEND

The Directors will recommend at the Annual General Meeting, on 7th June 1979, a final dividend of 7.2061 pence per share, equivalent to 11.5016 pence per share gross. The total distribution for the nine months to 31st December 1978 will be 16.2061 pence per share, equivalent to 24.1882 pence per share gross, the maximum permitted under counter-inflation regulations.

L. R. BISHOP Secretary

The war that never ends

We British are a peaceful people. When a war is over we like to consign it to the history books — and forget it. But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten: the widows, the orphans and the children — for them their war lives on, every day and all year.

The Army Benevolent Fund

for soldiers, ex-soldiers and their families in distress Dept. FT, Duke of York's HQ, London SW3 4SP

Union Corporation Group

Directors' Reports of Gold Mining Companies for the quarter ended 31st March, 1979.

LESLIE GOLD MINES LIMITED. Issued Capital R10,400,000 in shares of 65 cents each. Table with 3 columns: Quarter ended 31st Mar. 1979, Quarter ended 31st Dec. 1978, Six months ended 31st Mar. 1979. Rows include Operating Results, Development, Dividend.

THE GROOTVEI PROPRIETARY MINES LIMITED. Issued Capital R2,859,704 stock in units of 25 cents each. Table with 3 columns: Quarter ended 31st Mar. 1979, Quarter ended 31st Dec. 1978, Six months ended 31st Mar. 1979. Rows include Operating Results, Development, Dividend.

KINROSS MINES LIMITED. Issued Capital R18,000,000 stock in units of R1 each. Table with 3 columns: Quarter ended 31st Mar. 1979, Quarter ended 31st Dec. 1978, Six months ended 31st Mar. 1979. Rows include Operating Results, Development, Dividend.

WINKELHAAK MINES LIMITED. Issued Capital R12,180,000 in shares of R1 each. Table with 3 columns: Quarter ended 31st Mar. 1979, Quarter ended 31st Dec. 1978, Six months ended 31st Mar. 1979. Rows include Operating Results, Development, Dividend.

MARIEVALE CONSOLIDATED MINES LIMITED. Issued Capital R1,125,000 in shares of 25 cents each. Table with 3 columns: Quarter ended 31st Mar. 1979, Quarter ended 31st Dec. 1978, Six months ended 31st Mar. 1979. Rows include Operating Results, Development, Dividend.

ST. HELENA GOLD MINES LIMITED. Issued Capital R9,625,000 in shares of R1 each. Table with 3 columns: Quarter ended 31st Mar. 1979, Quarter ended 31st Dec. 1978, Six months ended 31st Mar. 1979. Rows include Operating Results, Development, Dividend.

BRACKEN MINES LIMITED. Issued Capital R12,600,000 in shares of 90 cents each. Table with 3 columns: Quarter ended 31st Mar. 1979, Quarter ended 31st Dec. 1978, Six months ended 31st Mar. 1979. Rows include Operating Results, Development, Dividend.

UNISEL GOLD MINES LIMITED. Stated Capital 28,000,000 shares of no par value. Table with 3 columns: Quarter ended 31st Mar. 1979, Quarter ended 31st Dec. 1978, Six months ended 31st Mar. 1979. Rows include Operating Results, Development, Dividend.

BEISA MINES LIMITED. Issued Share Capital R100 in shares of R1 each. Table with 3 columns: Quarter ended 31st Mar. 1979, Quarter ended 31st Dec. 1978, Six months ended 31st Mar. 1979. Rows include Operating Results, Development, Dividend.

All the above companies are incorporated in the Republic of South Africa. The quarterly reports have been approved and signed on behalf of the respective companies by two directors. Copies are available from: London Secretaries: Princess House, 95 Gresham Street, London EC2V 7BS, 18th April, 1979.

NORTH AMERICAN NEWS

Chrysler sees first-quarter loss

BY JOHN WYLES IN NEW YORK

CHRYSLER CORPORATION is expected shortly to report a first quarter loss because of its failure to meet sales targets, despite generous price-cutting and dealer incentive campaigns.

Pointing to the company's \$204.6m loss last year and its uncertain prospects, Moody's reduced to B+ from Baa its rating on debentures due in 1995 and 1998. At the same time, Chrysler Financial's common bond rating was reduced from Prime 2 to Prime 3.

The new bond rating is below the "investment grade" required by many institutions for their portfolios, while the commercial paper rating is the lowest at which this form of short term debt can be sold.

The overall impact of Moody's revisions remains to be seen, but if Chrysler goes ahead with a new bond issue which has been under discussion, it will certainly have to pay more for its money, as it will for funds generated by the sale of its commercial paper.

Brascan to pursue Woolworth takeover

By Our New York Staff

BRASCAN of Toronto yesterday reaffirmed its determination to press ahead as soon as possible with its \$1.125bn bid for the giant multinational retailer F. W. Woolworth.

The Canadian holding company was reacting to Woolworth's announcement on Tuesday that it was discussing the possible acquisition of Revco DS, a large discount drug store chain with a current stock market value of close to \$390m.

DM100m ten-year issue for Council of Europe

BY FRANCIS GHILES

A DM100m ten-year issue was launched for the Council of Europe yesterday by BHF Bank. The indicated coupon is 7 1/2 per cent and the average life of the bonds is seven years.

This borrower is having to pay more than the European Steel and Coal Community earlier this month but the Council of Europe is not concerned with a good credit. With the secondary market continuing rather dull, pitching the terms of new issues right is crucial.

The DM100m offering for Barclays Bank is attributed to the fact that the indicated coupon of 6 1/2 per cent for ten years is too tight. It has been set at 7 per cent. German bankers agree that the issue would have been a great success. The fine quality of the borrower is not questioned.

Elsewhere in this sector the prices of seasoned FRN bonds have been very quiet despite the uncertain outlook on the interest rate front. Occidental Petroleum is expected to be the next borrower in the Kuwaiti Disarmament market. Kuwait International Investment Company is expected to arrange a KD7m eight year issue with an indicated coupon of 8 1/2 per cent. This is the first time a U.S. corporate name will be tapping this sector.

Sharp upturn in earnings at Republic Steel

NEW YORK — Net earnings of Republic Steel Corporation amounted to \$41.78m, equal to \$2.58 a share, in the first quarter of 1979, compared with \$9.77m or 60 cents a share in the corresponding period last year.

Thomson succeeds with Bay bid

BY ROBERT GIBBENS IN MONTREAL

THE THOMSON family has had an overwhelming response to its offer of C\$37 a share for 75 per cent of the 23m shares of the Hudson's Bay Company.

The bid, made by Woodbridge Company and Thomson Equitable (International) Ltd., expired in all financial centres on Tuesday evening. On Monday, the George Weston food processing and distribution giant finally bowed out, saying it would look for further acquisitions but not of the size of the Bay.

The Federal Government had indicated that it might seek an injunction to halt any takeover of the Bay on the ground that it might be against the public interest, but no actual move in the courts has yet been in evidence.

Dow Chemical results soar

By Our Financial Staff

DOW CHEMICAL boosted its profits sharply during the first quarter of 1979, but warned that the high percentage rise in sales would probably not carry on through the year.

This was because a certain amount of the demand for the company's product was for the rebuilding of stocks. Total sales moved ahead by just over 24 per cent to \$2,068m, while earnings per share rose to reach \$1.76, or 97 cents a share against 71 cents.

Two leading banks issue FRNs

BY STEWART FLEMING IN NEW YORK

TWO MORE leading U.S. banks yesterday announced plans to raise new debt capital through the issue of floating rate notes, a form of financing which is growing in popularity in the New York bond market.

Chase Manhattan Bank, the second largest New York bank, and Republic of Texas Corporation disclosed plans to issue \$300m and \$75m respectively of floating rate notes. In recent weeks, other major banks including Continental Illinois, Chemical Bank, Charter New York and Citicorp have either sold or announced plans to sell similar issues.

Investors, on the other hand, get current high yields linked to short term interest rates, an attractive home for the numerous institutions which are flush with cash and protection against a decline in capital values if interest rates move higher.

Strong first quarter at Philip Morris

By Our New York Staff

PHILIP MORRIS, the second largest U.S. tobacco producer with substantial brewing and soft drink interests, reports a 25.6 per cent increase in first quarter net income to \$1.12 billion.

Nabisco set for record year

BY OUR FINANCIAL STAFF

RECORD sales and earnings for this year are forecast by Nabisco, the world's biggest biscuit company, following an upturn in the first quarter of 1979.

Net earnings in the opening three months have moved up by 8 per cent to \$22.5m with a broadly similar movement showing up at the per share level, where net profits moved up from 65 cents to 70 cents.

In 1978, Nabisco's per share earnings declined modestly on a sales rise of 6 per cent, mostly because of the absence of non-recurring gains, which in 1977 amounted to 36 cents a share or close on an eighth of that year's total earnings.

ACQUISITIONS BY UK BANKS

Lessons on public disclosure

BY STEWART FLEMING IN NEW YORK

THE WAVE of foreign banking acquisitions in the United States have inevitably prompted questions about whether or not the purchasers are getting value for money.

Profitability, of course, is one thing, and the British clearing bank provides information on this key measure. But American banks also provide breakdowns of their operating expenses as distinct from the interest they pay for funds.

One way shareholders, particularly of UK banks, could benefit from the flurry of buying into the American banking scene is by the new owners following the U.S. custom of making much more information available about their own internal operations.

At the more specialised end of the industry, Stauffer Chemicals lifted its first quarter net income by 16.5 per cent to \$61.3m.

TXIA seeks list of holders

HOUSTON — Texas International Airlines (TXIA) has asked National Airlines for a list of its stockholders, and requested that its proposed merger offer be included in National's annual meeting proxy materials.

It also asked to be included in the bidding procedure for National on the same basis as Eastern Air Lines. National shareholders are to vote on a merger at the annual meeting on May 16.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these and other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Table with columns for Country, Issue, Amount, Coupon, Maturity, etc. Includes sections for U.S. DOLLAR, DEUTSCHE MARK, SWISS FRANC, and OTHER STRAIGHTS.

U.S. QUARTERLIES

Table showing quarterly financial data for various companies including Allis-Chalmers, American Airlines, American Can, Archer Daniels Midland, Bankers Trust New York, C.R. Bard, Evans Products, and McGraw-Hill.

CHASE MANHATTAN

Table showing quarterly financial data for Chase Manhattan, including revenue, net profits, and net per share.

GARONER-DENVER

Table showing quarterly financial data for Garoner-Denver, including revenue, net profits, and net per share.

NATIONAL GYPSUM

Table showing quarterly financial data for National Gypsum, including revenue, net profits, and net per share.

SECURITY PACIFIC

Table showing quarterly financial data for Security Pacific, including revenue, net profits, and net per share.

SWISS FRANC STRAIGHTS

Table showing quarterly financial data for Swiss Franc Straights, including revenue, net profits, and net per share.

OTHER STRAIGHTS

Table showing quarterly financial data for other straight bonds, including revenue, net profits, and net per share.

WELLS FARGO

Table showing quarterly financial data for Wells Fargo, including revenue, net profits, and net per share.

Companies and Markets

INTL. COMPANIES and FINANCE

WEST GERMAN TYRE INDUSTRY

Battling for market shares

BY GUY HAWTHORN IN FRANKFURT

THE LAST few years have run the tread of the West German tyre industry. Profits have fallen heavily as foreign competition has made sharp inroads into the Federal Republic's tyre-maker domestic market.

While a car maintains its machismo, tyres do not. To their owners, Mercedes, BMWs, Porsches—even humble Volkswagens, Opels and Fords—are simply engineering products. But they run just as sweet on foreign tyres as their West German-produced counterparts.

Today every second replacement tyre sold in the Federal Republic is imported. The importers are even taking over a growing proportion of the West German tyre-makers prime market—the motor manufacturers themselves.

Against this background it is not surprising that West German tyre-makers have been seeking to develop new business policies. Without exception they have been trying to cut back their reliance on the

traditional tyre business.

At Continental Gummi-Werke, which is to acquire the European tyre operations of Uniroyal of the U.S., the impact on earnings of this bleak trading background has been predictable. For seven years in a row the company has passed its dividend. Its competitors, Phoenix-Gummiwerke and Metzeler have failed to do any better in real terms.

An attempt was made to rationalise the industry when Conti-Gummi and Phoenix Gummi started merger talks in 1977. A merger had been mooted many times during the previous 15 years but had never reached fruition. However, never had the need for it been so great.

Although the merger talks had all the elements of a shotgun marriage rather than a love match, they again fell through. No doubt cartel problems—Conti-Gummi and Phoenix Gummi are the Federal Republic's largest tyre manufacturers

—played a role in the failure, but there were also serious divisions between the two managements.

From then on it was a process of attrition and it was scarcely surprising that Phoenix, the weaker of the two in the mass tyre industry, decided this year that enough was enough. It announced two months ago that it was withdrawing from mass tyre production to concentrate on technical products and such things as tyres for commercial vehicles—fields where it has considerable expertise.

Phoenix's withdrawal from the market has undoubtedly left a gap to be fought over by both the domestic manufacturers and the importers. Without this gap it seems unlikely that Conti-Gummi would have felt confident enough to buy the Uniroyal operation at any price. The competition in West Germany is coming from low-wage cost countries rather than from producers in the

European Economic Community or the United States.

However, Uniroyal's share of the European market was not showing much growth or it would not have sold in the first place. And, while Conti-Gummi, through the Uniroyal purchase, has obtained a far larger European market share, it is by no means certain that it can develop the Uniroyal European business better than its original owners.

For Conti-Gummi, the acquisition represents a 180 degree change in policy. During the past few years its management has espoused the view that Conti-Gummi's future lay in cutting back its reliance on tyre-making in favour of stepping up its technical products side.

Although the cash price—as yet unannounced—it will pay for its Uniroyal acquisition may be attractive, analysis in West Germany are by no means agreed that the policy decision is right. The tyre market is still vulnerable to foreign competition and, besides, in the 1980s the car market could well be stagnating.

Krupp order books expand sharply

HANOVER — New orders received by the Fried. Krupp GmbH group totalled DM 3.3bn (\$1.7bn) in the first quarter of 1979, up by 30 per cent on the same period of last year, according to Herr Helmut Metzger, management Board member in charge of world group development.

Speaking at the Krupp pavilion at the Hanover Fair, Herr Metzger said that orders to the industrial plant sector of the Krupp group amounted to DM 900m in the first quarter. With the exception of Krupp's shipbuilding operations, all sectors of the world group, experienced "a positive development" in new orders.

The Krupp Board member noted, however, that the high rate of new orders did not guarantee that Krupp's German plant capacity would be fully utilised.

AP-DJ

Swedish Match improves

BY VICTOR KAYFETZ IN STOCKHOLM

SWEDISH MATCH has broken the downward trend in its ratio of equity to debt and has strengthened its liquidity, but problems on the European chip-board market in the next few years could pull down earnings, Mr. Gunnar Dahlsten, the group's managing director, says in the 1978 annual report. Otherwise, he expected continued improvement in group operating profit, which was SKr 194m (\$44m) last year, up by SKr 15m.

Mr. Dahlsten said substantial disposal, including the 1977 sale of Swedish Match's 29 per cent share in the UK company Wilkinson Match to Allegheny Ludlum, had allowed early repayment of Swiss Franc and West German Mark loans. This, along with improved management of working capital had resulted in an unchanged 30 per cent equity-debt ratio.

To reach 55 per cent solvency by 1983 the group needs an

average annual return on capital employed of 14 per cent. Mr. Dahlsten wrote last April. But 1978 yield was only 6 per cent, up from 5 per cent the preceding year. Not extraordinary income failed to improve as he predicted last year, but was SKr 90m down on 1977.

But Swedish Match has exceeded Mr. Dahlsten's liquidity target of 10 per cent of sales. Liquidity at year-end 1978 stood

at SKr 736m or 14 per cent of group turnover, which was SKr 5.35bn (\$1.22bn). This was up from liquidity of 13 per cent at 1977 sales.

Last year Swedish Match disposed of its loss-making home furniture operations within the West German subsidiary Kuebel. It combined Kuebel with building components and board/eurodoor into the big new Katrinefors division.

Agache reorganises holding structure

BY DAVID WHITE IN PARIS

AGACHE-WILLOT, the group which last year took over the bankrupt textile empire of M. Marcel Boussac, has completed a complete reorganisation of its holding structure which brings all its manufacturing

activities under one company.

The company, kept separate from Agache-Wililot's large retail interests, will employ 25,000 and have a turnover of about FFr 4.5bn (over \$1bn) this year.

Called Boussac-Saint Freres, it is being formed by the merger of the Agache-Wililot industrial holding subsidiary, Consortium General Textile (CGT), with Saint Freres, a former jute business controlled by Agache-Wililot and used as intermediary in the Boussac takeover.

Shareholders of the two companies approved the merger plans this week. CGT shares are exchanged for Saint Freres shares on a one-for-one basis. At the same time, 31 other industrial companies belonging to the Agache-Wililot group are being brought into the merged unit, by means of their shares being exchanged for CGT shares, the majority on a one-for-seven

CGT, which disappears under the reorganisation plan, showed a FFr 163m loss in its last, 1977-78 financial year, weighing down the group's results, which after special provisions for the CGT side of the business, also finished with a loss, totalling FFr 35m.

The assets of the Boussac group will be integrated into the new company following a decision by the Paris Commercial Tribunal earlier this month cutting short an interim arrangement under which Agache-Wililot managed Boussac on the court's behalf.

Boussac-Saint Freres will have a registered capital of FFr 270m. Just under 61 per cent will be directly owned by the group holding company and another 7 per cent held by one of its department store subsidiaries, Belle Jardiniere.

This leaves just under 32 per cent in public hands. Boussac-Saint Freres in turn has 9 per cent of Belle Jardiniere.

Besides textiles, it will be active in paper, fashion, engineering and other sectors. The Christian Dior fashion business, the gem of the Boussac empire, will be managed separately as a 100 per cent subsidiary (not to be confused with the perfume business).

Sharp rise in Nixdorf profit

By Our Financial Staff

THE West German computer group Nixdorf, more than doubled net earnings in 1978 to DM 33m (\$17.4m), up from DM 14m in 1977.

Herr Heinz Nixdorf, managing board chairman, said yesterday at the Hanover industrial fair that new orders in the first quarter of 1979 were up 23 per cent over the same period a year ago. Herr Nixdorf said the flow of new orders in the last few weeks was spectacular.

He predicted a rise in turnover of 20 per cent for 1979, after a 21 per cent increase in 1978 which lifted sales to more than DM 1bn (\$526m) for the first time.

Herr Nixdorf said that there had been a significant increase in the company's sales in the U.S., which were up from the 1977 figure of DM 90m to DM 165m. Japanese sales totalled DM 60m.

Towards the end of last year, Deutsche Bank, West Germany's largest commercial bank, took a 25 per cent stake in Nixdorf.

The West German chemical company, is proposing to pay an unchanged dividend of DM6 per share for 1978.

هكذا من العمل

This announcement appears as a matter of record only.



UNITED ARAB SHIPPING CO., (S.A.G.)

US \$50,000,000
and
KD 14,000,000

Medium Term Loan

Co-ordinated by:

Gulf International • Kuwait International • Union de Banques Arabes
Bank B.S.C. Investment Co. s.a.k. et Françaises—U.B.A.F.

Managed by:

Abu Dhabi Investment Company • Arab African International Bank - Cairo
The Arab Investment Company S.A.A. (Riyadh)
The Arab and Morgan Grenfell Finance Company Limited
Gulf International Bank B.S.C.
Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)
Kuwait International Investment Co. s.a.k. • The National Bank of Kuwait S.A.K.
The Philadelphia National Bank • Scandinavian Bank Limited
Al-UBAF Group

Co-managed by:

The Bank of New York • Burgan Bank S.A.K. • Gulf Riyad Bank EC
Kuwait
Libyan Arab Foreign Bank

Provided by:

The National Bank of Kuwait S.A.K. • Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)
Kuwait International Investment Co. s.a.k. • Gulf Riyad Bank EC • The Arab Investment Company S.A.A. (Riyadh)
The Bank of New York • Gulf International Bank B.S.C. • Libyan Arab Foreign Bank
Union de Banques Arabes et Françaises—U.B.A.F. • Burgan Bank S.A.K. • UBAF Arab American Bank
Bahrein Branch Kuwait
UBAF Bank Limited • Arab Bank Limited • Banque Nationale de Paris • Arab-Malaysian Development Bank
Bahrein Branch Beirut
The Chartered Bank • The Gulf Bank K.S.C. (Kuwait) • Abu Dhabi Investment Company
Offshore Banking Unit-Bahrain
Arab African International Bank - Cairo • Morgan Grenfell & Co. Limited • The Philadelphia National Bank
Scandinavian Bank Limited • National Bank of Bahrain • UBAF - Arab Japanese Finance Limited
Bahrein Branch

Agent:

Union de Banques Arabes et Françaises—U.B.A.F.

This announcement appears as a matter of record only.



ADELA INTERNATIONAL FINANCING COMPANY S.A.

(Incorporated in Panama)

US \$ 30,000,000
Medium-Term Loan

Guaranteed by

ADELA INVESTMENT COMPANY S.A.
(Incorporated in Luxembourg)

Managed by

SINGER & FRIEDLANDER LIMITED

and provided by

- | | |
|--|--|
| F. VAN LANSCHOT BANKIERS N.V. | AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO |
| BANK OF SCOTLAND | BANCO DE VIZCAYA S.A. (PARIS BRANCH) |
| THE BANK OF YOKOHAMA LIMITED | BANCO DI SICILIA |
| DAI-CHI KANGYO BANK (SCHWEIZ) AG | BANK OF BOSTON S.A. |
| GIROZENTRALE UNO BANK DER OSTERREICHISCHEN SPARKASSEN AG | KANSALLIS INTERNATIONAL BANK S.A. |
| NIPPON EUROPEAN BANK S.A. | PKBANKEN INTERNATIONAL (LUXEMBOURG) S.A. |
| THE ROYAL BANK OF SCOTLAND LIMITED | SINGER & FRIEDLANDER LIMITED |
| STANDARD CHARTERED BANK LIMITED (PANAMA BRANCH) | SLAVENBURG OVERSEAS BANKING CORPORATION (CURAÇAO) |
| UNION BANK OF FINLAND INTERNATIONAL S.A. | VEREINS- UND WESTBANK INTERNATIONALE SOCIETE ANONYME |
| ALAHJI BANK OF KUWAIT (K.S.C.) | |

Agent

SINGER & FRIEDLANDER AG

February 1979

LEADERS AND LAGGARDS

* Following table shows the percentage changes which have taken place since December 29, 1978, in the principal city sections of the FT Actuaries Share Indices. It also contains the Gold Mines Index.

Home	+35.52	Capital Goods Group	+18.02
Entertainment and Catering	+34.51	Hire Purchase	+17.50
Food Retailing	+32.66	Wines and Spirits	+17.44
Oil	+32.25	Investment Trusts	+16.77
Property	+30.20	Tobacco	+16.71
Electronics, Radio and TV	+30.10	Other Groups	+15.26
Wearing Apparel	+29.84	Office Equipment	+15.13
Insurance (Life)	+29.57	Engineering Contractors	+14.52
Building Materials	+27.10	Packaging and Paper	+14.27
Farmers	+26.50	Metal and Metal Forming	+12.59
Newspapers and Publishing	+26.38	Chemicals	+13.40
Vacant House	+26.32	Food Manufacturing	+12.50
Merchant Banks	+26.06	Mechanical Engineering	+12.37
Overseas Traders	+25.85	Shipping	+12.07
Textiles	+25.30	Pharmaceutical Products	+11.88
Consumer Goods (Non-durable) Group	+24.24	Motors and Distributors	+7.32
Sectionals	+24.22	Household Goods	+6.46
Mental Group	+23.12	Toys and Games	+5.87
All-Share Index	+22.32	Insurance Brokers	+5.08
Oil Share Index	+22.30	Textiles	+2.67
Consumer Goods (Durable) Group	+20.46	Gold Mines F.T.	+2.20
Industrial Group	+20.44	Gold Mines F.T.	+2.20
Insurance (Composite)	+20.21	Percentage changes based on Tuesday, April 17, 1979 indices.	

This announcement appears as a matter of record only.

ennia nv

Private Placement

125,000,000 Luxembourg Francs 1979-1982 Notes
125,000,000 Luxembourg Francs 1979-1984 Notes

Arranged by

Kredietbank S.A. Luxembourgise Amsterdam-Rotterdam Bank N.V.
Algemene Bank Nederland N.V.

Underwritten and placed by

Kredietbank S.A. Luxembourgise



March 1979

This announcement appears as a matter of record only.

TQSA Tarragona Quimica, S.A.

US \$25,000,000
Medium Term Loan

Guaranteed by

Unión Explosivos Río Tinto, S.A.
Hoechst AG

Assured by

Continental Illinois Limited

Provided by

Continental Illinois National Bank and Trust Company of Chicago
Midland Bank Limited
Société Générale de Banque S.A.
Die Erste Oesterreichische Spar-Casse
Kredietbank N.V.

Agent
CONTINENTAL ILLINOIS LIMITED

U.S. \$15,000,000

Floating Rate U.S. Dollar Negotiable
Certificates of Deposit
Due 19th October, 1981

The Taiyo Kobe Bank, Ltd.

LONDON



In accordance with the provisions of the Certificates, notice is hereby given that for the six months interest period from 19th April, 1979, to 19th October, 1979, the Certificates will carry an interest rate of 1 1/2% per annum. The relevant interest payment date will be 19th October, 1979.

Merrill Lynch International Bank Limited

Agent Bank

HK banks put up rates again

BY PHILIP BOWRING IN HONG KONG

INTERESTS RATES in Hong Kong have been raised for the second time in 10 days and the seventh time since November in an effort to shore up the Hong Kong Dollar. The Hong Kong Exchange Banks Association, the rate fixing cartel of leading banks, yesterday announced an increase in deposit rates across the board by 1.5 percentage points. Time deposit rates now range from 7.75 per cent for seven days to 10 per cent for one year. Meanwhile, the Hongkong and Shanghai and Chartered banks best lending rate is raised by a similar amount to a record 13 per cent—exceeding the 12 per cent reached in 1974.

The latest move seems to have come at least partly at the prompting of the Government, which believes that the local currency is seriously oversold but is worried about the inflationary impact of its rapid decline. As from May 1, the Government will have a new weapon to influence the banks' interest rate policies—as it will be able to regulate the liquidity cover required for its own HK\$6bn deposits with local banks.

In light, but highly nervous trading the local currency yesterday fluctuated widely on the foreign exchange market. Opening at HK\$5.24 to the U.S. dollar, it sank at one point to HK\$5.30, before staging a recovery later in the day on rumours of a rescue operation, to close at HK\$5.19. The trade-weighted exchange rate index rose from an all-time low of 88.9 on Tuesday to 90.0.

The very high interest rates now prevailing in Hong Kong—which traditionally has a low interest rate structure—should at last cause a significant reduction in increases in bank lending, which has been growing at more than 40 per cent on an annual basis, fuelling the demand which has caused the serious trade deficit, which has in turn resulted in the weakness of the currency. But the money squeeze could have a serious impact on an overcommitted property sector, which had a euphoric year in 1978 on the back of the China boom.

Frasers awaits upturn

BY JIM JONES IN JOHANNESBURG

FRASERS, THE Southern African retail chain with an annual turnover of R140m (\$165m) has yet to reap any benefit from the region's incipient economic upturn.

No details of turnover are given in the interim report for the six months to March 31, 1979, but pre-tax profit of R3.32m (\$3.93m) is marginally lower than the R3.34m for the same period of 1978. It compares with R8.96m pre-tax profit on R138.2m turnover for the year to September 30, 1978.

Management is almost entirely lacking in optimism as far as growth in the short-term is concerned. Frasers traditionally aims its marketing at the non-white population group, and, according to the interim report, unemployment in those rural areas which are important to the company remains acute.

In consequence, the incidence of bad debts has increased while buying patterns tend to concentrate increasingly on low-margin staples such as food and cigarettes. This necessitated price mark-downs on such items as clothing and soft goods in an effort to maintain turnover.

While the company's considerable expansion of the past few years leaves it in a sound position to take advantage of an upturn in consumer spending, this is unlikely to be translated into substantially better dividends in the short term according to Mr. Donald Campbell, the chairman. In 1978 dividends totalling 18.5 cents were paid from earnings of 54 cents.

SELANGOR TIN MINING

Confidence grows

BY GEORGIE LEE

THE SERIES of agreements over mining leases in one of Malaysia's two most important states, Selangor, concluded last month between some of Malaysia's major mining companies and the Selangor State Government-owned company, Kumpulan Perangsang Selangor (KPS), has brought relief at least to some quarters of the tin industry in Malaysia.

The agreements have also removed much of the uneasiness over the state's policy on involvement in the tin industry—which for the past year or two has perturbed many mining companies anxious over the future of their operations in the state, and also brought into into what some observers felt was friction with the Federal Government.

The most important agreement concerns Berjuntai Tin Dredging Berhad, a mining company in which the Federal Government-owned Malaysia Mining Corporation (MMC) has a substantial stake.

The agreements reinstated Berjuntai's mining leases covering 4,000 acres of land in Selangor which were earlier given to KPS, on their expiry. In addition, they call for the appointment of Berjuntai by KPS to undertake prospecting over an area of 2,000 acres of land adjacent to Berjuntai's own mining operations as well as the formation of a joint company—with KPS owning 70 per cent and Berjuntai 30 per cent of the equity—to expand tin mining activities in the state.

Much to the industry's surprise, the State Government in November last year rejected the application of Berjuntai for the renewal of its mining leases on the 400 acres and instead awarded the leases to KPS which was then to sub-lease the land to Berjuntai in return for a 10 per cent tribute on tin ore production.

Observers had expected Berjuntai, as a partly Federal Government-owned company, to have little difficulty in securing renewal of its mining leases. The State Government's decision then precipitated a long-standing issue—the dissatisfaction of the mining industry in its state through KPS; and this is made easier by the fact that mining leases come within the jurisdiction of State Governments.

Besides ensuring a more equitable share of its mineral wealth, the other stated objective of the State Government's move into the tin industry is to increase local ownership of tin mines, particularly those which are foreign-owned. The move is thus in line with the national objective of striving towards majority shareholding by Malaysians, particularly in the extractive industries.

This reasoning, undoubtedly is politically acceptable, but the problem arises in that many of the country's major tin mining companies have already undergone the expensive process of transferring their domicile to Malaysia and control to local hands, to conform with the requirements of the country's New Economic Policy, which among other things requires 30 per cent of its wealth to be in the hands of the local indigenous people, or Bumiputras, by 1980.

This is essentially the rationale behind Malaysia's purchase of London Tin and the consequent building up of Malaysia Mining Corporation into the world's largest tin mining corporation.

Several major tin companies, particularly those with MMC involvement have, therefore, broadly satisfied the Federal Government's objectives and policies on tin mining.

Thus, when companies like Berjuntai, where the MMC already has a substantial stake have their application for renewal of leases rejected, it is not surprising that ripples of uneasiness flow through the industry.

KPS's group managing director, Mr. Dato Zulkifli Bin Kamaruddin, said in Singapore that the description of the issue by the Press as a conflict between the State and Federal Governments was a misnomer. "In the past, because there were no contenders for the mining leases, the state government usually renewed the leases on application by mining companies.

"Mining companies have therefore come to expect automatic renewal of their leases. However, now we have KPS which is also interested in tin mining in the state."

For existing mining land on which the leases have expired, the Selangor Government makes a distinction between mining companies which are locally-owned and those which are foreign-owned. Locally-owned tin mines would have a better chance at having their leases renewed.

In the case of foreign-owned mining companies, it is possible that their leases will not be renewed but given to KPS which would then sub-lease the land back to the company in return for a tribute and equity participation. This is exemplified in one of last month's agreements—that between the KPS and the U.S.-based company, Pacific Tin.

Under the agreement, KPS will sub-lease to its joint venture with Pacific Tin—Perangsang Pacific—1,500 acres of mining land in Batang Berjuntai in Selangor. The 1,500 acres includes land formerly held by Pacific Tin, although it also includes some further land held by KPS.

For this, KPS will receive 10 per cent of the equity of Perangsang Pacific plus a 10 per cent tribute on tin ore production, with an option of increasing its equity participation up to 30 per cent plus a tribute of 5 per cent.

For the prospecting and exploitation of tin reserves in new mining land, the only way that mining companies can participate is through the establishment of joint ventures with KPS, with the state company owning 70 per cent of the equity, such as the one formed with Berjuntai.

Reinforcing the KPS part in Malaysian tin mining has been the discovery of reserves of tin deposits in the Kuala Langat area in the southern part of Selangor. The Kuala Langat tin find, which is Malaysia's, and possibly one of the world's largest tin finds in recent years, covers an area of approximately 40,000 acres—bigger than the famed Kinta Valley in the State of Perak which is the traditional site of tin mining in Malaysia.

With 7,500 acres prospected so far, the proven reserves are believed to be around 5m piculs or slightly over 300,000 metric tons. This is equivalent to about four times Malaysia's current annual tin output and is worth more than 6bn ringgit (US\$2.7bn).

The ultimate size of the lode, which has yet to be mined, could be twice as large.

Of the 7,500 acres, 4,200 acres are presently occupied by a rubber and palm oil plantation belonging to the Brooklands (Selangor) Rubber Company, a wholly owned subsidiary of Plantation Holdings. Brooklands was also one of the parties involved in last month's agreements.

KPS plans to commence mining activities in the Brooklands Estate—which will be the first location in the Kuala Langat tin find to be mined—soon.

Under the terms of the agreement, the Selangor Government will withdraw its gazetting order on the Brooklands Estate and, instead, will acquire from Brooklands up to 4,200 acres at a fixed price of 4,000 ringgit per acre as and when the land is required for mining purposes.

The development of mining activities in the Brooklands Estate is estimated to cost over 200m ringgit and will involve the construction of three giant dredges. The first dredge is expected to commence production in about three years.

Besides new joint ventures arising from the agreements, KPS has two other existing tin mining subsidiaries. Timah Langat Berhad and Perangsang Rio Tinto (M), which is a joint venture with Conzinc Riotinto Sardinian Berhad.


Timah Langat currently has one dredge mining 2,000 acres of land in Dengkil, Selangor, while Perangsang Rio Tinto, whose dredge is currently under construction, is expected to commence mining over an area of 1,400 acres in August this year.

KPS's activities, however, are not confined to the tin industry, said its assistant managing director, Encik Jamaluddin Bin Mahmud.

The company, which was formed in 1975 with an issued capital of 57m ringgit is also involved in property development and the hotel industry. It owns 76 per cent of the Kuala Lumpur Holiday Inn.

A series of agreements struck last month between major mining companies and Kumpulan Perangsang Selangor come at a time when the state-owned company's role in Malaysian tin mining has been strengthened by Malaysia's largest tin find of recent years—in the Kuala Langat area.

This advertisement appears as a matter of record only.




SONATRACH
Société Nationale pour la Recherche, la Production, le Transport, la Transformation et la Commercialisation des Hydrocarbures


US \$7,000,000
Medium-term loan

Guaranteed by
BANQUE EXTERIEURE D'ALGERIE

arranged by
FIRST NATIONAL BOSTON LIMITED

and provided by
BANK OF BOSTON INTERNATIONAL
CROCKER NATIONAL BANK
HARRIS TRUST AND SAVINGS BANK
THE ROYAL BANK OF SCOTLAND LIMITED

Agent

THE FIRST NATIONAL BANK OF BOSTON
DECEMBER 1978



Kingsnorth Marine Drilling Ltd.

£4,160,000 and US\$12,000,000
Medium Term Finance for Drilling Rigs
Dundee Kingsnorth and Kingsnorth UK


Managed by
Nordic Bank Limited

Morgan Guaranty Trust Company of New York

Provided by
Nordic Bank Limited,
Morgan Guaranty Trust Company of New York Nordfinanz-Bank Zurich
Nordic American Banking Corporation Kansallis International Bank S.A.

Agent
Nordic Bank Limited


This announcement appears as a matter of record only.



Petróleos Mexicanos
U.S. \$240,000,000.-
Medium Term Loan

Managed by:
BANCO NACIONAL DE MEXICO, S. A.


Provided by
BANCO DO BRASIL, S. A.; BANCO NACIONAL DE MEXICO, S. A.; BANK OF MONTREAL; THE BANK OF TOKYO TRUST COMPANY; CREDIT LYONNAIS; THE DAHCHI KANGYO BANK, LTD.; MIDLAND BANK LIMITED; SANWA INTERNATIONAL FINANCE, LTD.; STANDARD CHARTERED BANK LIMITED; WELLS FARGO BANK, N.A.

Agent

Banamex
Banca Nacional de México, S.F.
A PRIVATE BANKING INSTITUTION

March 1979

Rolinco, one of Europe's largest investment trusts, comments on the world-wide investment climate in its latest Interim Report. It also lists its portfolio and its principal purchases and sales and explains the reasoning behind these moves.

Rolinco
Interim Report
March 1979

Copies of the Interim Report and an explanatory booklet are available from the Company:—


DEPT. 2820, P.O. BOX 973 ROTTERDAM HOLLAND

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.

Kingdom of Sweden
U.S. \$100,000,000
9 1/2% Bonds Due 1st May, 1989
Issue Price 99 1/4 per cent.

The following have agreed to subscribe for U.S. \$65,000,000 principal amount of the Bonds:—
The Nomura Securities Co., Ltd.
Daiwa Securities Co. Ltd. The Nikko Securities Co., Ltd. Yamaichi Securities Company, Limited

The following have agreed to subscribe for U.S. \$35,000,000 principal amount of the Bonds:—
S. G. Warburg & Co. Ltd. Nomura Europe N.V.
Skandinaviska Enskilda Banken Post- och Kreditbanken, PKbanken Svenska Handelsbanken
Credit Suisse First Boston Limited Amsterdam-Rotterdam Bank N.V. Crédit Lyonnais
Salomon Brothers International Westdeutsche Landesbank Girozentrale

The 20,000 Bonds of \$5,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange of the United Kingdom and the Republic of Ireland, subject only to the issue of the Bonds. Interest is payable annually on 1st May, the first such payment being due on 1st May, 1980.

Particulars of the Bonds are available from Extel Statistical Services Limited and may be obtained during normal business hours up to and including 11th May, 1979 from:—
Rowe & Pitman, 1st Floor, City-Gate House, 39-45 Finsbury Square, London EC2A 1JA
Strass Turabull & Co., 3 Moorgate Place, London EC2R 6HR

19th April, 1979.

كندا

CURRENCIES, MONEY AND GOLD

Pound and dollar lose ground

Sterling and the U.S. dollar both lost ground in yesterday's foreign exchange market in fairly active trading. The pound started to weaken quite early in the morning, with selling out of Switzerland contributing considerably to the decline. By noon its trade weighted index had fallen from an unchanged opening level of 87.5 to 87.3 and continued to fall to a closing level of 87.0.

THE POUND SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, Three months. Rows include U.S., Canada, Belgium, Denmark, France, Germany, Italy, Japan, etc.

THE DOLLAR SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, Three months. Rows include U.S., Canada, Belgium, Denmark, France, Germany, Italy, Japan, etc.

CURRENCY RATES

Table with columns: Bank, Social Rate, European Currency Unit, Apr 18, Apr 17. Rows include Sterling, Canadian Dollar, Australian Dollar, etc.

OTHER MARKETS

Table with columns: Apr 18, Apr 17, Note Rates. Rows include Argentina Peso, Australia Dollar, Brazil Cruzeiro, etc.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, % change against ECU, % change against ECU. Rows include Belgium Franc, Danish Krone, German Mark, etc.

EXCHANGE CROSS RATES

Table with columns: Apr 18, Pound Sterling, U.S. Dollar, Deutschmark, etc. Rows include Pound Sterling, U.S. Dollar, Deutschmark, etc.

EURO-CURRENCY INTEREST RATES

Table with columns: Apr 18, Starting, U.S. Dollar, German Dollar, etc. Rows include Short term, Month, Three months, Six months, One year.

INTERNATIONAL MONEY MARKET

Hong Kong rates higher

The Exchange Bank's Association of Hong Kong has decided to raise its prime lending rate by 11 per cent to 13 per cent following an emergency meeting of the interest rate sub-committee yesterday.

UK MONEY MARKET

Very large assistance

Bank of England Minimum Lending Rate 12 per cent (since April 5, 1979). Day-to-day credit was in short supply in the London money market yesterday.

LONDON MONEY RATES

Table with columns: Apr 18, Sterling Certificate of deposit, Interbank, Local Authority deposits, etc. Rows include Overnight, 2 days notice, 7 days notice, etc.

MONEY RATES

Table with columns: NEW YORK, GERMANY, FRANCE, JAPAN. Rows include Prime Rate, Treasury Bills, etc.

CO-OPERATIVE INSURANCE SOCIETY LIMITED INCREASED BONUSES TO C-I-S POLICYHOLDERS

At the 11th Annual General Meeting of the Co-operative Insurance Society Limited held in Manchester on April 18, 1979, Mr. Hedley Whitehead, Chairman, reported:

In presenting my first Annual Report as Chairman of the Society, I began by paying a well-deserved tribute to my immediate predecessor, Mr. A. Toogood, who retired from the Board in June last year.

The past year has also seen the retirement of the Society's Chief General Manager, Mr. H. Sealey, who gave up his duties last February after nearly 45 years service with the CIS.

The Society owes a heavy debt of gratitude to both of these gentlemen who have served us faithfully and effectively, and we wish them well in their retirement.

Progress of the Society: I come now to report on the progress of the Society during 1978. It has been a year of achievement in many respects.

The total premium income from all classes of business increased by over 15 per cent to £238.5 million. The proportion of premium income absorbed in the costs of running the Society was 17.7 per cent.

Gold rose sharply in the London bullion market yesterday. The price of gold rose from 362.15 to 363.25 per ounce.

is the big increase as compared with 1977 in the amount shown in respect of investments in land and property. This arises mainly because the consolidated balance sheet incorporates the accounts of The Oldham Estate Company Limited, in which the Society has a 52 per cent interest.

The annual premium income on new policies was £27.8 million, securing new sums assured (including the capital value of income beneficiaries) of £318 million and new annuities of £1.0 million per annum.

The stock markets were less volatile in 1978, the year being happily free from major economic or financial disturbances of the kind which had been the cause of price fluctuations in the preceding few years.

There has again been an increase in the volume of life business and I am pleased to announce increases in our bonus rates. The rates of reversionary bonus in the Ordinary Section have been increased from 4.00 per cent to 4.20 per cent.

The general reserve, which at the end of 1977 stood at £38.5 million, has been increased by transfers of £2.8 million from the long-term business fund and £4.2 million from the profit and loss account.

The premium income increased from £46.7 million in 1977 to £53.3 million in 1978, a rise of £6.6 million. The frequency of claims was about 3% higher in 1978 than in 1977.

As I have already referred to in this Report, the past year has been one of further satisfactory progress for the Society in most areas of its business.

INVEST IN 50,000 BETTER TOMORROWS! 50,000 people in the United Kingdom suffer from progressively paralyzing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE.

Weekly net asset value on April 17th 1979. Tokyo Pacific Holdings N.V. U.S. \$60.80. Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$44.30. Listed on the Amsterdam Stock Exchange.

WORLD STOCK MARKETS

Indices

Table showing indices for New York, London, and other markets, including Dow Jones Industrial Average and various regional indices.

Early Dow gain as interest rate fears fade

INVESTMENT DOLLAR PREMIUM \$2.60 to \$1.53% (53%) Effective \$2.070 22% (25%) A FIRMER trend prevailed on Wall Street yesterday morning in another fairly active trading session...

weeks to offer to buy Texas International's Common stock at \$18 a share. THE AMERICAN SE Market Value Index moved ahead 0.97 points to 179.82 at 1 pm on volume of 2.06m shares (2.57m).

Inc., which reported a first-quarter loss, declined 1/8 to CS23, but Alberta Energy, which declared an initial dividend, put on 3/8 to CS27.

A few export-oriented issues, however, improved against the trend, with Sony adding 1/4 to Y2.70, TDK Electronic Y40 at Y2.90, Honda Motors Y4 at Y6.00 and Canon Y3 at Y5.73.

Stocks tended to harden as dealers reported active trading in some sectors, notably Stores and Chemicals. The Commerce bank index gained 1.4 to stand at 784.4.

Substantially higher at the end of the session were Locrinus, Redoute, La Henin, Stas, Pollet, Medit and Esso.

Closing prices and market reports were not available for this edition. nearly a two-to-one margin. Trading volume amounted to 30.12m shares, not far short of Tuesday's 1 pm figures of 20.85m.

After the recent reactionary trend, shares displayed a big rebound in the midday trading yesterday following increased activity.

The Toronto Composite Index was only 0.6 firmer at 1,455.9 at noon, but Golds scored an advance of 45.9 at 1,490.0, while Oils and Gas rose 8.1 to 2,155.2 and Utilities to 221.29.

Hilachi received Y8 to Y241, Komse Food Y19 to Y911, Nippon Steel Y3 to Y110, Pioneer Electric Y50 to Y220, and Komatsu Y7 to Y335.

Foreign investors continued to buy Chemical and Bank Shares. Among Chemicals, Bayer gained 70 pfennigs. The company's 1978 profit figures and an unchanged dividend were announced after the session closed.

Uncertainty over Government interest rate policy, little support for Australian shares in London and a fall in some commodity prices were factors behind a widespread retreat. The Sydney All Ordinaries index weakened 6.12 to 577.33.

NEW YORK

Table of stock prices for New York, including columns for Stock, Apr. 17, Apr. 18, Apr. 19, and Apr. 20.

CANADA

Table of stock prices for Canada, including columns for Stock, Apr. 17, Apr. 18, Apr. 19, and Apr. 20.

PARIS

Table of stock prices for Paris, including columns for Stock, Apr. 17, Apr. 18, Apr. 19, and Apr. 20.

STANDARD AND POORS

Table of Standard and Poors indices, including columns for Index, Apr. 17, Apr. 18, Apr. 19, and Apr. 20.

TORONTO

Table of stock prices for Toronto, including columns for Stock, Apr. 17, Apr. 18, Apr. 19, and Apr. 20.

JOHANNESBURG

Table of stock prices for Johannesburg, including columns for Stock, Apr. 17, Apr. 18, Apr. 19, and Apr. 20.

STOCKHOLM

Table of stock prices for Stockholm, including columns for Stock, Apr. 17, Apr. 18, Apr. 19, and Apr. 20.

OSLO

Table of stock prices for Oslo, including columns for Stock, Apr. 17, Apr. 18, Apr. 19, and Apr. 20.

BRUSSELS/LUXEMBOURG

Table of stock prices for Brussels/Luxembourg, including columns for Stock, Apr. 17, Apr. 18, Apr. 19, and Apr. 20.

AMSTERDAM

Table of stock prices for Amsterdam, including columns for Stock, Apr. 17, Apr. 18, Apr. 19, and Apr. 20.

COPENHAGEN

Table of stock prices for Copenhagen, including columns for Stock, Apr. 17, Apr. 18, Apr. 19, and Apr. 20.

VIENNA

Table of stock prices for Vienna, including columns for Stock, Apr. 17, Apr. 18, Apr. 19, and Apr. 20.

MILAN

Table of stock prices for Milan, including columns for Stock, Apr. 17, Apr. 18, Apr. 19, and Apr. 20.

SWITZERLAND

Table of stock prices for Switzerland, including columns for Stock, Apr. 17, Apr. 18, Apr. 19, and Apr. 20.

PARIS

Table of stock prices for Paris, including columns for Stock, Apr. 17, Apr. 18, Apr. 19, and Apr. 20.

FINANCIAL RISK US\$0.78

Table of financial risk data, including columns for Risk, Apr. 17, Apr. 18, Apr. 19, and Apr. 20.

SPAIN

Table of stock prices for Spain, including columns for Stock, Apr. 17, Apr. 18, Apr. 19, and Apr. 20.

BRASIL

Table of stock prices for Brazil, including columns for Stock, Apr. 17, Apr. 18, Apr. 19, and Apr. 20.

EUROPEAN OPTIONS EXCHANGE

Table of European options exchange data, including columns for Series, Vol., Last, and Stock.

BASE LENDING RATES

Table of base lending rates for various banks and locations, including columns for Bank, Rate, and Location.

BASE LENDING RATES

Table of base lending rates for various banks and locations, including columns for Bank, Rate, and Location.

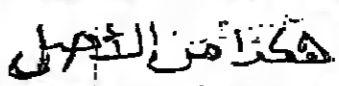
BASE LENDING RATES

Table of base lending rates for various banks and locations, including columns for Bank, Rate, and Location.

Handwritten signature or mark at the bottom center of the page.

Companies and Markets

COMMODITIES and AGRICULTURE



Australian wool exports rise

By Our Commodities Staff
AUSTRALIAN WOOL exports in the first seven months of the 1978-79 season (July/January) were 16.6 per cent higher than in the same period in 1977-78...

Cocoa market decline halted

By RICHARD MOONEY
THE RECENT fall in world cocoa prices was halted yesterday following the publication of a West German January/March demand figure which was not as low as many traders had forecast...

New nickel contract attacked

By Our Commodities Editor
THE NEW nickel futures contract, due to be launched by the London Metal Exchange on Monday, will almost certainly be a misleading indicator of the true state of the nickel market...

RAW MATERIALS SUPPLIES

W. German stockpile plans

Germany's access to raw materials. For the longer term, the Government already supports such efforts as substitution and recycling research as well as helping towards the costs of exploration by West German mining companies...

EEC sugar exports authorised

BRUSSELS — The EEC Commission authorised exports of 41,000 tonnes of white sugar compared with 52,450 last week at its weekly export tender yesterday...

Gold sales cutback rallies metal prices

By JOHN EDWARDS, COMMODITIES EDITOR
NEWS THAT the U.S. Treasury is to halt its monthly gold sales to 750,000 oz brought a sharp rally in London metal markets yesterday...

Shortages hit palm oil plans

KUALA LUMPUR — The Malaysian Government has frozen all fresh applications to set up oil refineries in view of the shortage of oil palm, Len Sip Hon, Deputy Trade and Industry Minister, said yesterday...

NZ butter supplies 'to continue' almost doubled

NEW ZEALAND'S foothold in the British market is being allowed to ensure that it will be allowed to send annual shipments of 70,000 to 80,000 tonnes of butter 'well into the next decade'...

BRITISH COMMODITY MARKETS

Table with columns for Commodity, Unit, Price, and Change. Includes sections for BASE METALS, COPPER, and WIREBARS.

COFFEES

Table with columns for Commodity, Unit, Price, and Change. Includes sections for COFFEES and RUBBER.

GRAINS

Table with columns for Commodity, Unit, Price, and Change. Includes sections for WHEAT, BARLEY, and RICE.

PRICE CHANGES

Table with columns for Commodity, Unit, Price, and Change. Includes sections for Metals, Oils, and Chemicals.

AMERICAN MARKETS

Table with columns for Commodity, Unit, Price, and Change. Includes sections for Metals, Oils, and Chemicals.

INSURANCE RATE RATES

Table with columns for Property Growth, Vanburgh Guaranteed, and Address shown under Insurance and Property Bond Tables.

SOYABEAN MEAL

Table with columns for Commodity, Unit, Price, and Change. Includes sections for SOYABEAN MEAL and SILVER.

MEAT/VEGETABLES

Table with columns for Commodity, Unit, Price, and Change. Includes sections for MEAT/VEGETABLES and SUGAR.

INDICES

Table with columns for Index Name, Date, and Value. Includes sections for FINANCIAL TIMES, DOW JONES, and MOODY'S.

EUROPEAN MARKETS

Table with columns for Commodity, Unit, Price, and Change. Includes sections for Metals, Oils, and Chemicals.

WILL 'SOFTS' BOOM NEXT?

And will you be ready?
IN 1979, METALS HAVE BEEN ROILING: What are the chances of cocoa, coffee, sugar and other soft commodities doing the same?

CCSI Commodities Ltd

WALSINGHAM HOUSE, 35 SEETHING LANE, LONDON EC2N 4AH. TELEPHONE: 01-480 6841.

PUBLIC NOTICES

DEBENTURE CITY COUNCIL BILLS
LONDON CITY COUNCIL BILLS
LONDON CITY COUNCIL BILLS

COFFEE

After opening slightly higher on forecast Robusta consolidated in the recent price range through a dull and featureless morning, reports from Oaxaca and Sumatra in the afternoon led to buying influenced steadiness in...

SUGAR

LONDON DAILY PRICE (raw sugar): 23.00 (same). White sugar, daily price was fixed at £100.00 (same).

Wool Futures

LONDON WOOL FUTURES: (in order by buyer, seller): May 240.0, 248.0; July 247.0, 253.0; Oct 251.0, 257.0; Dec 255.0, 261.0.

European Markets

U.S. No. 2 Soft Red Winter wheat: 13.5 per cent quoted. U.S. Hard Red Winter wheat: 13.5 per cent quoted.

LONDON STOCK EXCHANGE

Government stocks suffer from pre-election nerves and fall £1 1/8 - Equities follow after steady start

Account Dealing Dates
Option
*First Declared Last Account
Dealings Dates Apr. 18
Mar. 26 Apr. 5 Apr. 6 Apr. 13
Apr. 9 Apr. 19 Apr. 20 May 7
Apr. 23 Apr. 3 May 4 May 15

point and sometimes more, while the recently issued medium-life Exchequer 11 per cent 1991 (£15-paid), over-subscribed only last Thursday, slipped to its lowest yet of £141, or 1/8 discount on the issue price.

Losses of a few pence among leading industrials were often doubled and the F.T. 30-share index, only 0.1 off at the first calculation of the day, closed at the lowest with a fall of 4.5 at 334.4. Official bargains amounted to 3,329 as against the previous day's 4,115.

Still awaiting details of the Hudson's Bay bid situation, the day in the investment currency was again uneventful and, despite the reaction in sterling, rates edged a shade lower to 8.8 per cent. Yesterday's 8.8 per cent rate was 0.189 (0.18128).

Traded options attracted 1,355 contracts, marginally lower than the previous day. Courtaulds was the most active stock with 236 deals while other lively counters included ICI, 227, and Grand Metropolitan, 156.

publicity given to a broker's review and added 2 to 154p, but the trend among other Foods was to lower levels. Northern, 120p, and Associated Biscuits, 86p, both eased 3, while Tate and Lyle relinquished 4 to 150p.

Leading Hotels and Caterers passed a quiet session and finished marginally lower. Elsewhere, fresh speculative demand lifted De Vere to 263p at one stage, but a subsequent bout of profit-taking left the price just 3 higher on balance at 245p.

Table with 7 columns: Index, April 18, April 17, April 16, April 15, April 14, April 13, April 12. Rows include Government Secs, Fixed Interest, Industrial, Gold Mines, etc.

A bout of pre-election nervousness was held largely responsible for widespread easing in City-edged securities yesterday, although the marked reaction in the sterling exchange rate was another adverse factor.

Equity dealers kept a close eye on events in City, but sentiment was little affected and scattered selling of leading shares was motivated by the lack of any recovery in the funds.

The ICI chairman's remarks about rising costs and shrinking margins had little noticeable impact, the price settling unchanged on balance at 388p, but some used his warning to explain a late-morning hastening in the general downdrift.

News that his American parent company has continued its defence against the unwanted bid by Discusion by entering into takeover discussions of its own with Revco D.S., a chain of discount drug stores, prompted a fall of 4 to 81p in Woolworth.

Other Store leaders moved in a similar direction on lack of support. Elsewhere, evening trading was quiet, with the closing results left Liberty 8 higher at 203p and the N/V 6 up at 190p.

Leading Breweries drifted lower in quiet business. Guinness shed 2 to 206p and W & A, 2 to 187p. Among secondary issues, Bellhaven hardened 2 to 53p despite the delay in paying the interim dividend due to a court officials' dispute in Scotland.

Leading Building issues drifted gently lower in the general absence of investment enthusiasm, but certain secondary issues responded to the appearance of a few cheap buyers in the late trade.

Watts Blake Beattie recorded a gain of 7 to 135p and Y. J. Levell improved 8 to 138p, while Leyland Paint added another 4 to 151p.

LONDON TRADED OPTIONS table with columns for Option, Ex'c'ed price, Closing offer, Vol., Closing offer, Vol., Closing offer, Vol., Equity close.

London Scottish up
London Scottish Finance stood out with a rise of 6 to a 197p peak of 52p following persistent speculative buying in a thin market.

Insurance plotted an irregular course in this trading. A firm market of late following the excellent results and share price of the Bamber Life added 5 more to 615p, while Provident advanced 8 to 158p.

Leading Building issues drifted gently lower in the general absence of investment enthusiasm, but certain secondary issues responded to the appearance of a few cheap buyers in the late trade.

Watts Blake Beattie recorded a gain of 7 to 135p and Y. J. Levell improved 8 to 138p, while Leyland Paint added another 4 to 151p.

Watts Blake Beattie recorded a gain of 7 to 135p and Y. J. Levell improved 8 to 138p, while Leyland Paint added another 4 to 151p.

Table with columns: Index, April 18, April 17, April 16, April 15, April 14, April 13, April 12. Rows include British Funds, Foreign Bonds, etc.

1978. FRIENDS' PROVIDENT ASSETS TOP £800 MILLIONS

Highlights from the Statement by Edwin W. Philips, IMBE, Chairman of Friends' Provident Life Office
Board of Directors: Two greatly valued Directors, Lord Seebom and David Tregoning, are due to retire at the Annual General Meeting.

ACTIVE STOCKS table with columns: Stock, Denomina- tion, No. of shares, Closing price, Change on day, 1979 high, 1979 low.

NEW HIGHS AND LOWS FOR 1979 table with columns: Stock, Denomina- tion, No. of shares, Closing price, Change on day, 1979 high, 1979 low.

EQUITIES table with columns: Issue Price, Amount, Date, Stock, High, Low, etc.

FIXED INTEREST STOCKS table with columns: Stock, Denomina- tion, No. of shares, Closing price, Change on day, 1979 high, 1979 low.

"RIGHTS" OFFERS table with columns: Issue Price, Amount, Date, Stock, High, Low, etc.

FT-ACTUARIES SHARE INDICES

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Index No., Day's Change, etc. Includes sections for EQUITY GROUPS, FIXED INTEREST STOCKS, and FIXED INTEREST PRICE INDICES.

FRIENDS' PROVIDENT LIFE OFFICE

Head Office at Pixham End, Dorking, Surrey RH4 1QA

RENEWAL DATE USUALLY LAST DAY FOR DEALING

Renewal date usually last day for dealing free of stamp duty. Figures based on prospectus estimates. Assumed dividends and yield, a forecast dividend cover based on previous year's earnings.

REDEMPTION YIELD

Redemption yield. Highs and lows record, base dates and values and constituent changes are published in Cannon Street, London, EC4P 4BQ, price 12p, by post 22p.

Vertical text on the left edge of the page, possibly a page number or reference.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts and their performance metrics, including Abbey Unit Tr. Mgrs., Friends' Provid. Unit Tr. Mgrs., and others.

Table listing insurance and property bonds, including Abbey Life Assurance Co. Ltd., ABEV Life Assurance Ltd., and others.

Table listing insurance and property bonds, including Lloyds Life Assurance, Norwich Union Insurance Group, and others.

Table listing offshore and overseas funds, including Alexander Fund, Allen Harvey & Ross Inv. Mgt., and others.

NOTES section at the bottom right of the page.

42

Factories, Warehouses, Offices, Sites... now in

Telford

0952 613131

FT SHARE INFORMATION SERVICE

BONDS & RAILS—Cont.

1979 High	Low	Stock	Price	Div. %	Yield
18	18	Chinese Gov. 1989	30	—	—
20	20	Do. 1992	30	—	—
22	22	Do. 1995	30	—	—
24	24	Do. 1998	30	—	—
26	26	Do. 2001	30	—	—
28	28	Do. 2004	30	—	—
30	30	Do. 2007	30	—	—
32	32	Do. 2010	30	—	—
34	34	Do. 2013	30	—	—
36	36	Do. 2016	30	—	—
38	38	Do. 2019	30	—	—
40	40	Do. 2022	30	—	—
42	42	Do. 2025	30	—	—
44	44	Do. 2028	30	—	—
46	46	Do. 2031	30	—	—
48	48	Do. 2034	30	—	—
50	50	Do. 2037	30	—	—
52	52	Do. 2040	30	—	—
54	54	Do. 2043	30	—	—
56	56	Do. 2046	30	—	—
58	58	Do. 2049	30	—	—
60	60	Do. 2052	30	—	—
62	62	Do. 2055	30	—	—
64	64	Do. 2058	30	—	—
66	66	Do. 2061	30	—	—
68	68	Do. 2064	30	—	—
70	70	Do. 2067	30	—	—
72	72	Do. 2070	30	—	—
74	74	Do. 2073	30	—	—
76	76	Do. 2076	30	—	—
78	78	Do. 2079	30	—	—
80	80	Do. 2082	30	—	—
82	82	Do. 2085	30	—	—
84	84	Do. 2088	30	—	—
86	86	Do. 2091	30	—	—
88	88	Do. 2094	30	—	—
90	90	Do. 2097	30	—	—
92	92	Do. 2100	30	—	—
94	94	Do. 2103	30	—	—
96	96	Do. 2106	30	—	—
98	98	Do. 2109	30	—	—
100	100	Do. 2112	30	—	—

BANKS & HP—Continued

1979 High	Low	Stock	Price	Div. %	Yield
101	101	Bank of America	41	—	—
102	102	Bank of Montreal	41	—	—
103	103	Bank of New York	41	—	—
104	104	Bank of Tokyo	41	—	—
105	105	Bank of Victoria	41	—	—
106	106	Bank of Westminster	41	—	—
107	107	Bank of England	41	—	—
108	108	Bank of India	41	—	—
109	109	Bank of China	41	—	—
110	110	Bank of Korea	41	—	—
111	111	Bank of Japan	41	—	—
112	112	Bank of Australia	41	—	—
113	113	Bank of New Zealand	41	—	—
114	114	Bank of South Africa	41	—	—
115	115	Bank of Ceylon	41	—	—
116	116	Bank of Malaya	41	—	—
117	117	Bank of Singapore	41	—	—
118	118	Bank of Indonesia	41	—	—
119	119	Bank of Thailand	41	—	—
120	120	Bank of Philippines	41	—	—

CHEMICALS, PLASTICS—Cont.

1979 High	Low	Stock	Price	Div. %	Yield
121	121	Acetylene	41	—	—
122	122	Acetic Acid	41	—	—
123	123	Acrylonitrile	41	—	—
124	124	Adipic Acid	41	—	—
125	125	Allylamine	41	—	—
126	126	Ammonia	41	—	—
127	127	Aniline	41	—	—
128	128	Antimony	41	—	—
129	129	Aspirin	41	—	—
130	130	Barium	41	—	—
131	131	Benzene	41	—	—
132	132	Benzonitrile	41	—	—
133	133	Benzoin	41	—	—
134	134	Benzophenone	41	—	—
135	135	Benzothiazole	41	—	—
136	136	Benzylamine	41	—	—
137	137	Benzyl Alcohol	41	—	—
138	138	Benzyl Chloride	41	—	—
139	139	Benzyl Cyanide	41	—	—
140	140	Benzyl Mercaptan	41	—	—
141	141	Benzyl Nitrate	41	—	—
142	142	Benzyl Sulfide	41	—	—
143	143	Benzyl Sulfonate	41	—	—
144	144	Benzyl Sulfonate	41	—	—
145	145	Benzyl Sulfonate	41	—	—

ENGINEERING—Continued

1979 High	Low	Stock	Price	Div. %	Yield
146	146	Allen & Everard	41	—	—
147	147	Anglo-Siam	41	—	—
148	148	Anglo-Siam	41	—	—
149	149	Anglo-Siam	41	—	—
150	150	Anglo-Siam	41	—	—
151	151	Anglo-Siam	41	—	—
152	152	Anglo-Siam	41	—	—
153	153	Anglo-Siam	41	—	—
154	154	Anglo-Siam	41	—	—
155	155	Anglo-Siam	41	—	—
156	156	Anglo-Siam	41	—	—
157	157	Anglo-Siam	41	—	—
158	158	Anglo-Siam	41	—	—
159	159	Anglo-Siam	41	—	—
160	160	Anglo-Siam	41	—	—

AMERICANS

1979 High	Low	Stock	Price	Div. %	Yield
161	161	ASA	41	—	—
162	162	ASA	41	—	—
163	163	ASA	41	—	—
164	164	ASA	41	—	—
165	165	ASA	41	—	—
166	166	ASA	41	—	—
167	167	ASA	41	—	—
168	168	ASA	41	—	—
169	169	ASA	41	—	—
170	170	ASA	41	—	—
171	171	ASA	41	—	—
172	172	ASA	41	—	—
173	173	ASA	41	—	—
174	174	ASA	41	—	—
175	175	ASA	41	—	—
176	176	ASA	41	—	—
177	177	ASA	41	—	—
178	178	ASA	41	—	—
179	179	ASA	41	—	—
180	180	ASA	41	—	—

HIRE PURCHASE, ETC.

1979 High	Low	Stock	Price	Div. %	Yield
181	181	Alford	41	—	—
182	182	Alford	41	—	—
183	183	Alford	41	—	—
184	184	Alford	41	—	—
185	185	Alford	41	—	—
186	186	Alford	41	—	—
187	187	Alford	41	—	—
188	188	Alford	41	—	—
189	189	Alford	41	—	—
190	190	Alford	41	—	—

DRAPERY AND STORES

1979 High	Low	Stock	Price	Div. %	Yield
191	191	Amber Day	41	—	—
192	192	Amber Day	41	—	—
193	193	Amber Day	41	—	—
194	194	Amber Day	41	—	—
195	195	Amber Day	41	—	—
196	196	Amber Day	41	—	—
197	197	Amber Day	41	—	—
198	198	Amber Day	41	—	—
199	199	Amber Day	41	—	—
200	200	Amber Day	41	—	—

BEERS, WINES AND SPIRITS

1979 High	Low	Stock	Price	Div. %	Yield
201	201	Allied	41	—	—
202	202	Allied	41	—	—
203	203	Allied	41	—	—
204	204	Allied	41	—	—
205	205	Allied	41	—	—
206	206	Allied	41	—	—
207	207	Allied	41	—	—
208	208	Allied	41	—	—
209	209	Allied	41	—	—
210	210	Allied	41	—	—

BUILDING INDUSTRY, TIMBER AND ROADS

1979 High	Low	Stock	Price	Div. %	Yield
211	211	Alfred	41	—	—
212	212	Alfred	41	—	—
213	213	Alfred	41	—	—
214	214	Alfred	41	—	—
215	215	Alfred	41	—	—
216	216	Alfred	41	—	—
217	217	Alfred	41	—	—
218	218	Alfred	41	—	—
219	219	Alfred	41	—	—
220	220	Alfred	41	—	—

HOELS AND CATERERS

1979 High	Low	Stock	Price	Div. %	Yield
221	221	Amber	41	—	—
222	222	Amber	41	—	—
223	223	Amber	41	—	—
224	224	Amber	41	—	—
225	225	Amber	41	—	—
226	226	Amber	41	—	—
227	227	Amber	41	—	—
228	228	Amber	41	—	—
229	229	Amber	41	—	—
230	230	Amber	41	—	—

CANADIANS

1979 High	Low	Stock	Price	Div. %	Yield
231	231	Amber	41	—	—
232	232	Amber	41	—	—
233	233	Amber	41	—	—
234	234	Amber	41	—	—
235	235	Amber	41	—	—
236	236	Amber	41	—	—
237	237	Amber	41	—	—
238	238	Amber	41	—	—
239	239	Amber	41	—	—
240	240	Amber	41	—	—

BANKS AND HIRE PURCHASE

1979 High	Low	Stock	Price	Div. %	Yield
241	241	Amber	41	—	—
242	242	Amber	41	—	—
243	243	Amber	41	—	—
244	244	Amber	41	—	—
245	245	Amber	41	—	—
246	246	Amber	41	—	—
247	247	Amber	41	—	—
248	248	Amber	41	—	—
249	249	Amber	41	—	—
250	250	Amber	41	—	—

ELECTRONIC AND RADIO

1979 High	Low	Stock	Price	Div. %	Yield
251	251	Amber	41	—	—
252	252	Amber	41	—	—
253	253	Amber	41	—	—
254	254	Amber	41	—	—
255	255	Amber	41	—	—
256	256	Amber	41	—	—
257	257	Amber	41	—	—
258	258	Amber	41	—	—
259	259	Amber	41	—	—
260	260	Amber	41	—	—

FOREIGN BONDS & RAILS

1979 High	Low	Stock	Price	Div. %	Yield
261	261	Amber	41	—	—
262	262	Amber	41	—	—
263	263	Amber	41	—	—
264	264	Amber	41	—	—
265	265	Amber	41	—	—
266	266	Amber	41	—	—
267	267	Amber	41	—	—
268	268	Amber	41	—	—
269	269	Amber	41	—	—
270	270	Amber	41	—	—

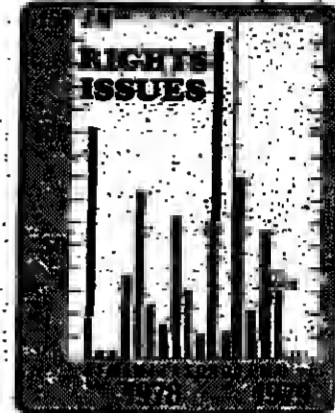
INDUSTRIALS (Miscel.)

1979 High	Low	Stock	Price	Div. %	Yield
271	271	Amber	41	—	—
272	272	Amber	41	—	

THE LEX COLUMN

Iranian shadow over Burmah

Index fell 4.5 to 534.4



This year UK sales are holding up well and, with some recovery expected in overseas earnings, it seems reasonable to look for pre-tax profits of over £32m on the new accounting basis.

U.S. gold sales

The U.S. Treasury decision to halve its monthly gold sales to 750,000 ounces caught the gold market by surprise and those lucky dealers that had managed to get gold at the monthly auction were sitting on a \$10m profit last night.

Slough Estates

Slough Estates' 29.9m rights issue of convertible stock is a piece of cautious opportunism. The company's share have risen over 40 per cent from a 1975 low of 120p, encouraging it to raise money now rather than wait until after the General Election.

Delta

Delta Metals' worries about its inadequate return on capital or vulnerability to strikes are outweighed at the moment by the feeling that things are looking up.

Standard Chartered

As Standard Chartered Bank is moving on to a calendar year end basis and had already announced six-month figures, the "full time" pre-tax profits of £122.6m take the story only three months further forward.

Weather

UK TODAY THE NORTH will start cloudy with rain but brighter weather will spread from north-west.

Retail sales show signs of recovery

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

RETAIL SALES so far this year have been lower than in the second half of 1978, but there are signs of an improvement in trade over the last fortnight.

Table with 4 columns: Year, Retail Sales Index (1971=100, seasonally adjusted), Value—percentage change, compared with previous quarter, not adjusted.

will also depend on the balance between the temporary boost to disposable incomes from current pay settlements and any rise in personal savings as a result of a slightly faster rate of inflation.

Experts call for redesign of 42 U.S. reactors

BY DAVID BUCHAN, IN WASHINGTON

A TOP U.S. advisory panel on reactor safety has called for design and operating changes in America's 42 pressurised water reactors similar to the crippled Three Mile Island plant in Pennsylvania.

The Advisory Committee on Reactor Safety recommended to the Nuclear Regulatory Commission that steps be taken to improve systems for taking samples from reactors under accident conditions to provide better instrumentation and to adjust temperature sensors to give readings at higher levels.

But the recommendations, which would inevitably involve nuclear power companies in considerable extra cost, may win the backing of those critics, in

Lord Thomson: No plan to sell Times

BY CHRISTIAN TYLER, LABOUR EDITOR

LORD THOMSON of Fleet yesterday answered mounting speculation about the future of The Times and the Sunday Times by emphasising that the Thomson Organisation had no plans to sell the titles.

He said in Toronto that the situation was now crucial, and when it became crucial it was time to start looking for more drastic things to happen.

ICI bill for naphtha will be £100m higher this year

BY SUE CAMERON, CHEMICALS CORRESPONDENT

ICI EXPECTS its bill for naphtha to be £100m higher this year than in 1978.

The price on the spot market had risen from about £70 a tonne last June to a peak of roughly £180 at the beginning of March.

BL shop stewards disrupt parity plan

By Alan Pike, Labour Correspondent

BL SHOP STEWARDS yesterday decided to withdraw from plant negotiations with the company until a dispute over proposals to introduce pay parity on a factory-by-factory basis is resolved.

The move means shop stewards will refuse to take part in job evaluation exercises at five factories which already qualify for parity payments, delaying any payment to the more than 20,000 workers involved.

As the 350 shop stewards met in Birmingham yesterday, leaders of the unofficials' craftsmen's strike decided to continue their action on pay parity and separate negotiating rights.

Hattersley plan

Continued from Page 1

Mr. Callaghan, in his evening speech, contrasted Labour's record of buying Britain's share of high technology industry with the Conservatives' threat to withdraw State assistance and to sell off profitable companies.

ITT and STC

Continued from Page 1

STC is the development of a new computerised, telephone exchange system, have questioned whether STC's position as part of a multinational could be embarrassing to the consortium.

Shell warns of oil decline by 1985

BY SUE CAMERON

SHELL WARNED yesterday that the UK will stop being self-sufficient in oil by 1985 unless governments make it more financially attractive for the oil companies to develop some of the North Sea's smaller oil fields.

Mr. Peter Baxendell, a Shell managing director, said that Britain was capable of maintaining self-sufficiency in oil until 2000.

The oil industry had "no way of knowing that North Sea taxes will not be changed again in a year's time. This made it impossible for companies to forecast their cash flows or make any sort of economic analysis" of their planned operations.

One-day strikes halve French steel output

BY TERRY DODSWORTH IN PARIS

THE INTENSE pressure on French steel companies to change their controversial plans for reorganising the industry was increased yesterday in a day of strikes which saw output reduced to about half normal.

These two plants are unaffected by the restructuring proposals and account for some 35 per cent of France's production although they employ fewer than 20,000 men out of the total 130,000 in the industry.

Weather forecast for UK and Worldwide. Includes sections for UK TODAY, N. Wales, N.W. England, Lakes, I of W, N.E. England, Cent. and S. Scotland, Shetland, Rain, drier later, Highlands, Orkney, Ulster, Drizzle, becoming brighter, some hill fog, Outlook: Windy with showers heavy at times in the north.

HERON Corporation Limited. US \$25,000,000 Unsecured 8 year loan facility. Arranged and managed by BARCLAYS MERCHANT BANK LIMITED. Provided by Bank of Scotland, Barclays Bank Group, Clydesdale Bank Limited, Credit Lyonnais, London Branch, Hill Samuel & Co Limited, Keyser Ullmann Limited, Lloyds Bank International Limited, Orion Bank Limited.